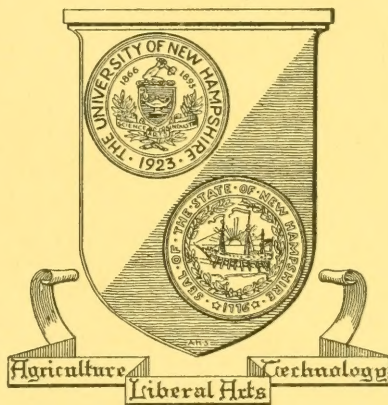


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STATE OF NEW HAMPSHIRE

ANNUAL REPORTS

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1911.

FIRST ANNUAL REPORT

OF THE

NEW HAMPSHIRE

STATE TAX COMMISSION.

ALBERT O. BROWN, }
WM. B. FELLOWS, } Commissioners.
JOHN T. AMEY, }

CONCORD, N. H., DECEMBER 15, 1911.

CONCORD, N. H.
IRA C. EVANS CO., PRINTERS
1911

INTRODUCTORY.

Act Creating the State Tax Commission.

NEW HAMPSHIRE LAWS, 1911, CHAPTER 169.

AN ACT TO CREATE A PERMANENT TAX COMMISSION AND TO
PROVIDE FOR THE TAXATION OF CERTAIN PUBLIC SERVICE
CORPORATIONS AND COMPANIES.

*Be it enacted by the Senate and House of Representatives
in General Court convened:*

SECTION 1. There is hereby created a commission, to be designated and known as the state tax commission, consisting of three persons known to possess knowledge of the subject of taxation.

SECT. 2. The members of said commission shall be appointed by the supreme court and commissioned by the governor; and any member may be removed by the same authority for inefficiency, neglect of duty or malfeasance in office, but, before removal, the member shall be furnished with a copy of the charges against him, and have an opportunity to be heard in defense.

SECT. 3. The three persons to compose said commission shall be appointed within fifteen days after the passage of this act, one of whom shall be of the leading minority party. Of such three persons one shall be appointed and designated to serve for a term ending on the thirty-first day of March, 1913; one for a term ending on the thirty-first day of March, 1915, and one for a term ending on the thirty-first day of March, 1917, each of said terms to begin upon the qualification of the person appointed therefor. Upon the expiration of the terms of the three commissioners first appointed as aforesaid, each succeeding commissioner shall be appointed and hold his office for the

term of six years from the expiration of the term of his predecessor, except in the case of a vacancy as hereinafter provided, and each commissioner shall hold his office until his successor shall have been appointed and qualified.

SECT. 4. Removal from the state shall create a vacancy. Whenever a vacancy occurs, an appointment shall be made for the unexpired part of the term.

SECT. 5. The supreme court shall designate one member of the commission to act as chairman, and another member to act as secretary; the members so designated shall serve in such capacities until the expiration of their terms of office, or until vacancies occur, and thereafter such designation shall be made upon the expiration of the term of office of any member and the appointment of a successor. The secretary shall be in attendance at the office of the commission in the state house during regular office hours daily, except when elsewhere engaged in the performance of the duties of his office, holidays and reasonable vacations excepted. A majority of said commissioners shall constitute a quorum for the transaction of the business and the performance of the duties of the commission.

SECT. 6. The commission shall be provided with an office in the state house, in which its records, documents and books shall be kept.

SECT. 7. The annual salary of the secretary of the commission shall be three thousand dollars, and of each of the other members of the commission, twenty-five hundred dollars, and such shall be paid from the state treasury in equal quarterly payments. Supplies required by the commission, and necessary expenses of the commission, and such assistants as may be employed, while on the business of the commission, and fees of witnesses summoned by the commission shall be paid by the state upon the approval of the governor and council. Said commission may appoint a stenographer at a salary not exceeding nine hun-

dred dollars per annum, which shall be paid from the state treasury in equal quarterly payments, and, with the approval of the governor and council, such other assistants as may be necessary.

SECT. 8. It shall be the duty of the commission, and it shall have power and authority

(1) To prescribe the form of inventories upon which individuals and corporations shall list taxable property for return to selectmen and assessors, and the form of invoice books for use by selectmen in taking the invoice required by law, and prepare and furnish at the expense of the state to selectmen and assessors a sufficient number of such inventory blanks and invoice books.

(2) To procure and furnish to the selectmen of the several towns and assessors of cities, on or before the first day of April of each year, suitable blanks upon which to make certificates of the number of polls and the valuation of the ratable estates of their respective towns and cities. Said certificates when completed shall be returned to said commission.

(3) To determine from such certificates the average rate of taxation throughout the state.

(4) To assess the taxes upon railroad, railway, telegraph, telephone, express, dining, sleeping and parlor car companies and corporations or other corporations or companies not a railroad corporation or company owning any cars operated for profit on any railroad in this state as by law provided.

(5) In the year of 1912, and every second year thereafter, to equalize the valuation of the property in the several towns and cities in the state by adding to or deducting from the aggregate valuations of the property in towns and cities such sums as will bring said valuations to the true and market value of said property, so that any public taxes that may be apportioned among them shall be equal and just as between them.

(6) To have and exercise general supervision over the administration of the assessment and taxation laws of the state and over all assessing officers in the performance of their duties, to the end that all assessments of property be made in compliance with the laws of the state.

(7) To confer with, advise and give the necessary instructions and directions to local assessing officers throughout the state as to their duties, and to that end call meetings of such assessing officers, to be held at convenient places, for the purpose of receiving instructions from the commission as to the laws governing the assessment and taxation of all classes of property.

(8) To direct proceedings, actions and prosecutions to be instituted to enforce the laws relating to the liability and punishment of individuals, public officers and officers and agents of corporations for failure or neglect to comply with the provisions of the law of this state governing returns for the assessment and taxation of property.

(9) To require county, city, town and other public officers to report information as to the assessment of property, collection of taxes, and such other information as may be needful in the work of the commission, in such form and upon such blanks as the commission may prescribe; and it is hereby made the duty of such officers to furnish said commission with the information required.

(10) To summon witnesses to appear and give testimony, and to produce books, records, papers and documents relating to any tax matter which the commission may have authority to investigate or determine.

(11) To cause depositions of witnesses residing within or without this state, or absent therefrom, to be taken in like manner that depositions of witnesses are taken in civil action in the superior court, in any matter which the commission may have authority to investigate or determine.

(12) To receive complaints and to carefully examine

into all cases where it is alleged that property subject to taxation has not been assessed, or has been fraudulently or for any reason improperly or unequally assessed, or the law in any manner evaded or violated, and to order reassessments of any or all real and personal property, or either, in any assessment district, when in the judgment of said commission such reassessment is advisable or necessary, to the end that all classes of property in such assessment district shall be assessed in compliance with the law. Neglect or failure to comply with such orders on the part of any selectman or assessor shall be deemed willful neglect of duty, and he shall be subject to the penalties provided by law in such cases. Any person aggrieved because of such reassessment shall have the same right of petition and appeal as from the original assessment.

(13) To formulate and recommend such legislation as may be deemed expedient to prevent the evasion of assessment and tax laws, and to secure just and equal taxation and improvement in the system of taxation in the state.

(14) To file with the secretary of state on or before the fifteenth day of December in each year their report, showing all the taxable property in the state and the assessed value of the same, in tabulated form, and such other statistics and information as may be deemed of interest.

(15) To exercise and perform such further powers and duties as may be required or imposed upon the commission by law.

SECT. 9. All petitions to the superior court for abatement of taxes assessed by selectmen and assessors may, in its discretion, be referred to the state tax commission, who shall hear the parties and report their findings of fact to the superior court. When a report of the tax commission upon such reference is returned into court, any

party whose interest is affected thereby may appear and be heard in relation to it; and the report may be accepted, rejected, or recommitted for a new hearing. Upon final acceptance of the report such order for judgment shall be made as justice may require. All rulings of law by the superior court shall be subject to exception, as in other cases.

SECT. 10. Justices of the peace and all other magistrates empowered to issue subpoenas and compel the attendance of witnesses in the courts of this state shall have the same power to compel their attendance and the production of evidence in any proceeding before the tax commission. Witnesses summoned to appear before the tax commission shall receive the same fees for travel and attendance as if summoned to appear before and in attendance upon the superior court. Witnesses who refuse or neglect to appear, or who refuse to testify may be compelled to do so, and for that purpose the commission may apply to any justice of the superior court, upon proof by affidavit of the facts, for an order returnable in not more than five days, directing any person so refusing to show cause before the justice making the order or any other justice of the superior court why he should not be committed as for contempt; upon the return of such order, the justice before whom the matter shall come for hearing shall examine under oath such person whose testimony may be relevant and such person shall be given an opportunity to be heard; and if the justice shall determine that such person has refused without legal excuse to be examined or to answer a legal and pertinent question or to produce a book or paper which he was ordered to bring, he may forthwith commit the offender as for contempt, so to remain until he submits to do the act which he was so required to do or is discharged according to law. In any investigation or hearing the tax commission shall not be bound by the technical rules of

evidence, excepting, however, references made to the tax commission by the superior court.

SECT. 11. Every railroad, railway, express, telephone and telegraph corporation or company, and every parlor, sleeping or dining car corporation or company, or other corporation or company not a railroad company owning any cars operated for profit on any railroad in this state, shall pay to the state an annual tax, as of the first day of April of each year, upon the actual value of its property and estate used in its ordinary business which would not be exempt from taxation if owned by a natural person or ordinary business corporation, at a rate as nearly equal as may be to the average rate of taxation at that time upon other property throughout the state.

SECT. 12. The tax commission, in determining said average rate of taxation, shall except and not consider all property specially taxed, savings-bank deposits and polls.

SECT. 13. The tax commission in determining the actual value of the property and estate of said corporations or companies, shall hold public hearings at times and places, notices of which shall be given in advance. Representatives of the state and of such corporations and companies and other persons shall be entitled to appear, be heard and offer evidence. The tax commission shall receive and consider all evidence tending to show the actual value of the property and estate of said corporations and companies used in their ordinary business in this state and not exempt from taxation, and upon all the evidence determine the actual value of the same.

SECT. 14. In determining the actual value of the property and estate in this state of any such corporation or company, the tax commission shall make careful inquiry into the condition of all of the property and estate, whether within or without the state, in order that the actual value of all that portion of the property and estate

of such corporation or company as is within this state, used in their ordinary business in this state and not exempt from taxation may be accurately fixed and determined. It shall ascertain and consider as evidence the fair average market value of the stocks and bonds for one year prior to the first day of April preceding the assessment and the fair market value of any other funded or floating debt of any such corporation or company representing permanent improvements or extensions. In any case where the market value of the stocks and bonds of any such corporation or company cannot be ascertained for want of actual market sales, or for any other reason, the net receipts of any such corporation or company, which shall be the difference between the gross earnings, whether by lease or by operation, and the operating expenses and taxes of the preceding year, capitalized at such per cent. as appears to be equitable under all the circumstances, shall be considered as evidence of the value of the property and estate of such corporation or company.

SECT. 15. When only a portion of the property and estate of any such corporation or company is located within the state, the tax commission, in determining the actual value thereof, shall consider its proportionate value to all the property and estate of such corporation or company. In making a proportionate valuation, the commission shall take into consideration among other things:—

(a) In the case of railroads, and railways, the proportion of the total trackage of each railroad within this state to the total trackage, wherever situate.

(b) In the case of telegraph and telephone corporations or companies, the proportion of the total length of the lines of each such company within the state to the total length of its lines, wherever situate.

(c) In the case of parlor, sleeping, and dining car

corporations or companies, or other corporations or companies not railroad companies owning any cars operated for profit on any railroad in this state, the proportion of the total number of car-miles or the number of miles traversed by its cars, taken singly, within the state, during the preceding year, to the total number of such car-miles during the same period, both within and without the state.

(d) In the case of express corporations or companies, the proportion of the whole length of the lines of rail and water routes over which the company did business within the state during the preceding year to the whole length of such lines over which it did business both within and without the state during such year.

SECT. 16. Every such corporation or company shall, on or before the first day of July, annually, deliver to the tax commission a statement under oath, showing number and par value of the shares of each class of its stock, and the market value of each share as of the first day of April, the dividends paid per share on each class of stock during the preceding year and the dates of such payments, the date of issue, the number and denomination of each issue of its bonds, the interest paid during the preceding year, and the market value of each of said bonds, the amount of its floating indebtedness, with the interest paid on the same, and the average market value of said floating indebtedness during said preceding year, the gross receipts from whatever source derived for said preceding year, the amount expended from said receipts for operating expenses, not including any sum expended for physical betterment or transferred to surplus or sinking funds during said preceding year, the amount expended for physical betterments or transferred to surplus or sinking funds during the preceding year, and whence derived, and the amount of money actually on hand in cash on said first day of April. Every railroad or railway cor-

poration or company shall, in addition, state its total trackage whether within or without the state and its total trackage within this state; every express corporation or company, the whole length of the lines of rail or water routes over which the company did business during the preceding year, whether within or without the state, and the whole length of such lines within this state; every telegraph or telephone corporation or company, the total length of its lines, whether within or without the state, and the total length of its lines within this state; and every parlor, sleeping or dining car corporation or company or other corporation or company not a railroad company owning any cars operated for profit on any railroad in this state, the total number of car-miles, or the number of miles traversed by its cars, taken singly, whether within or without the state during the preceding year, and the total number of such car-miles during the same period within the state. Such corporations or companies shall also furnish to the commission such further information and evidence as may be required by it.

SECT. 17. If any such corporation or company shall neglect seasonably to furnish the aforesaid required evidence or to lay the required evidence before the commission, such corporation or company may be doomed to pay a tax on double the value of its property and estate subject to taxation.

SECT. 18. The tax commission prior to the last day of September in each year shall file with the state treasurer certificates of their decisions. The state, or any such corporation or company, may at any time within thirty days from the filing of the decision, move for a rehearing. The tax commission may, for cause shown, allow the motion and shall have authority to give further hearing and increase or abate the tax as justice may require. Notice shall be given the state treasurer of the order or decision made upon such a motion.

SECT. 19. The state, or any corporation or company, against whom a tax is assessed, if aggrieved by the decision of the tax commission may apply to the superior court for relief at any time within ninety days after the filing of the decision. Whenever a motion for a rehearing is filed, the time within which an appeal may be taken shall not begin to run until final decision upon the motion for rehearing shall have been made by the tax commission. The superior court upon appeal shall give to the parties such notice and hearing and shall make such orders or decisions concerning all matters involved in or collateral to the proceedings as justice may require. The attorney-general shall attend the hearings given by the tax commission in pursuance of section 13 of this act and shall prosecute an appeal in behalf of the state wherever such an appeal may be necessary to protect the interests of the state.

SECT. 20. The pendency of proceedings under sections 18 and 19 of this act shall not be a cause of delay in the payment of any tax. If upon such proceedings a decision for the reduction of any tax shall be rendered, the state treasurer shall credit and allow such reduction upon any tax assessed against the party entitled to the same, and payable after the rendition of such decision. If upon such proceedings it shall appear that the tax against any such corporation or company was too small, the difference shall be paid by the corporation or company concerned as of the date of the decision.

SECT. 21. The tax commission shall incorporate in its report all facts as to the total market value of the stocks and bonds and other funded or floating debt of such corporation or company and the capitalized value ascertained as herein provided, all facts relative to the total trackage of such railroad or railway corporation or company, the total length of lines of each telegraph or telephone corporation or company, the total number of car-

miles of each parlor, sleeping or dining car corporation or company, and the total length of lines of rail or water routes of each express corporation or company, together with such other information as it may deem proper.

SECT. 22. Upon receipt of said certificates of decisions, the state treasurer shall notify the parties against whom taxes have been assessed and such taxes shall be paid on or before the fifteenth of October of the same year.

SECT. 23. If any such tax is not paid when due, interest at the rate of ten per cent. per annum shall be added thereto from that date until the time of payment; and the state treasurer shall issue his extent for the sum unpaid and interest against the company or corporation in default; and all the property owned by such company or corporation on the first day of April preceding shall be liable for the payment thereof.

SECT. 24. The real estate of any railroad, railway, express, telephone and telegraph corporation or company, and parlor, sleeping or dining car corporation or company, or other corporations or companies not railroad companies owning any cars operated for profit on any railroad in this state, not used in its ordinary business shall be appraised and taxed by the authorities of the towns and cities in which it is situated, as provided by existing laws.

SECT. 25. The word "company" as used in section 11 of this act shall apply to all persons, copartnerships or associations. The term "express corporation or company" shall be construed to mean any corporation or company engaged in the business of transporting property as express over the lines of railroads.

SECT. 26. Chapter 63 of the Public Statutes, relating to the state board of equalization, is hereby repealed. Sections 1, 3, 4, 5, 6, 7, 8, 9, 10, 11 and 12, chapter 64, of the Public Statutes, sections 8 and 9 of chapter 15 of the Public Statutes, sections 3 and 4 of chapter 57 of the Pub-

lie Statutes, chapter 91 of the Laws of 1907 and chapter 81 of the Laws of 1907, are hereby repealed; said repeal to take effect March 31, 1912, provided that said repeal shall in no way affect any rights in or to any taxes assessed under said laws, but as to any such taxes said laws shall be in force and effect.

SECT. 27. This act shall take effect upon its passage, except sections 11 to 25 inclusive, which shall take effect March 31, 1912.

Approved April 15, 1911.

CONSTITUTION OF NEW HAMPSHIRE.

PART FIRST.

ART. 12. Every member of the community has a right to be protected by it in the enjoyment of his life, liberty, and property. He is, therefore, bound to contribute his share in the expense of such protection, and to yield his personal service, when necessary, or an equivalent. But no part of a man's property shall be taken from him or applied to public uses without his own consent or that of the representative body of the people. Nor are the inhabitants of this state controllable by any other laws than those to which they or their representative body have given their consent.

PART SECOND.

ART. 5. And, further, full power and authority are hereby given and granted to the said general court to impose and levy proportional and reasonable assessments, rates, and taxes upon all the inhabitants of, and residents within, the said state, and upon all estates within the same.

ART. 6. The public charges of government or any part thereof may be raised by taxation upon polls, estates and other classes of property, including franchises and property when passing by will or inheritance; and there shall be a valuation of the estates within the state taken anew once in every five years at least, and as much oftener as the general court shall order.

PERSONS AND PROPERTY LIABLE TO
TAXATION.

SECTION 1. All male polls from twenty-one to seventy years of age are liable to be taxed, except paupers, insane persons, and others exempt by special provisions of law. Public Statutes, Chapter 55.

SECT. 2. Real estate, whether improved or unimproved, and whether owned by residents or others, is liable to be taxed, except houses of public worship, twenty-five hundred dollars of the value of parsonages owned by religious societies and occupied by their pastors, school-houses, seminaries of learning, real estate of the United States, state, or town used for public purposes, and almshouses on county farms.

SECT. 3. Buildings, mills, carding machines, factory buildings and machinery, wharves, ferries, toll-bridges, locks and canals, and aqueducts, any portion of the water of which is sold or rented for pay, are taxable as real estate.

SECTION 1. Lands, dams, canals, water-power, buildings, structures, machinery, dynamos, apparatus, poles, wires, fixtures of all kinds and descriptions owned, operated and employed by any private corporation or person not a municipal corporation in generating, producing, supplying and distributing electric power or light, shall be taxed as real estate in the town or towns in which said property or any part of it is situated. Chapter 42, Laws 1905.

SECTION 1. Real estate shall be taxed independently of any mines or ores contained therein until such mines or ores shall become a source of profit; except when such mines or Chapter 74, Laws 1911.

eres, or rights therein, are owned by some person other than the one to whom such real estate is taxed, in which case they shall be taxed as real estate to such other person.

SECT. 7. Personal estate liable to be taxed is:

(1) Stock in public funds, including all United States, state, county, city, or town stocks or bonds and all other interest-bearing bonds not exempt from taxation by the laws of the United States.

(2) Stock in corporations in the state, except where the property represented by the stock is taxable directly to the corporation.

(3) Stock in corporations located out of the state, owned by persons living in the state, except where either the stock or the property represented by it is taxed in the towns or states where the corporations are located.

As amended by
Chapter 83,
Laws 1911.

(5) Money on hand or at interest more than the owner pays interest for, including money deposited in any bank other than a savings bank within this state, or loaned on any mortgage, pledge, obligation, note or other security, whether on interest or interest be paid or received in advance, but excepting money loaned at a rate of interest not exceeding five per cent. per annum secured by a note and mortgage on real estate situate in this state.

(6) Stock in trade, whether of merchants, shopkeepers, mechanics, or tradesmen employed in their trade or business, reckoning the same at the average value thereof for the year; and for purposes of taxation, raw materials and manufactures of any manufactory, wood,

timber, logs, and lumber, manufactured or otherwise, if exceeding fifty dollars in value, and fishing-vessels, steamboats, horse-boats, or other vessels owned by individuals and navigating the waters of the state for the transportation of passengers or freight, and sea-going vessels, shall be deemed stock in trade.

(7) Vehicles, the aggregate value of which exceeds one hundred dollars.

(8) Horses, asses, and mules over eighteen months old.

(9) Oxen, cows, and other neat stock over eighteen months old.

(10) Sheep over one year old and hogs over six months old; but two such hogs to each family shall be exempt from taxation. As amended by Chapter 4, Laws 1907.

(11) Fowls of every description exceeding fifty dollars in value.

SECTION 1. Every portable mill shall be taxed as personal property at its full value in the town where it is on the first day of April, to the owner, if he then resides in such town, otherwise to the owner or person having it in his care or custody on that day; and any person or corporation permitting such property to be deposited on their premises shall be deemed to have the care or custody, and shall have a lien on the same for the payment of said tax; and when any portable mill shall be owned by a person residing out of the town where the same is situated on the first day of April, and is not in the custody of any person residing in such town, the same shall be taxed to the owner thereof; and said town shall have a lien thereon for the payment of the taxes. Chapter 15, Laws 1905.

Chapter 25,
Laws 1905,
as amended by
Chapter 49,
Laws 1911.

SECTION 1. All boats and launches of every description, whatever the motive power may be, the aggregate value of which exceeds one hundred dollars, shall be taxed to the owner where the property is located on the first day of April.

EXEMPTIONS.

Chapter 66,
Laws 1895.

SECTION 1. All public cemeteries, and all property held in trust for the benefit of public places for the burial of the dead, and so much of the real estate and personal property of charitable associations, corporations, and societies as is devoted exclusively to the uses and purposes of public charity, are hereby exempted from taxation.

Chapter 55,
Public Statutes.

SECT. 5. The improvement caused by reclaiming swamp or swale lands for purposes of agriculture shall be exempt from taxation for a term of ten years from the time when such improvements shall have been made to the satisfaction of the selectmen of the town in which such lands are situated.

Chapter 124,
Laws 1903.

SECTION 1. In consideration of the public benefit to be derived from the planting and cultivation of timber or forest trees, the owners of any and all land which shall be planted with timber or forest trees, not less than 1,200 to the acre, shall be entitled, from and after the first day of April, 1903, to a rebate of the taxes upon said land as follows: For the first ten years after the land has been so planted, a rebate of ninety per cent. of all the taxes assessed upon said land; for the second period of ten years after such planting, a rebate of

eighty per cent. of all said taxes; and for the third and final period of rebate after such planting, a rebate of fifty per cent. of all said taxes. Said rebate to be allowed only on condition that said planted trees are kept in a sound condition. A return of such planting shall be made to the selectmen when taking the annual inventory, which return shall be verified by the selectmen and made the basis of such exemption. After said trees have been planted ten years, it shall be lawful for the owners to thin out the same so that not less than six hundred trees shall be left to the acre; but no portion of said planted land shall be absolutely cleared of trees during the period for which said rebate may be allowed.

SECT. 2. In order to facilitate the planting of trees as hereinbefore provided, the forestry commission is hereby authorized and directed to contract, without expense to the state, upon terms to be approved by the governor and council, with reputable nurserymen to provide, at a price to be determined upon, seeds and seedlings of timber or forest trees, to landowners for planting within this state in accordance with the terms of section 1 of this act.

SECTION 1. Property held by a city, town or precinct in another city or town for the purpose of a water supply, if yielding no rent, shall not be liable to taxation therein, but the city, town or precinct so holding it shall annually pay to the city or town in which such property lies an amount equal to that which such place would receive for taxes upon the average of the assessed value of such land

Chapter 40,
Laws 1911.

without buildings or other structures for the three years last preceeding the acquisition thereof, the valuation for each year being reduced by all abatements thereon; but any part of such land or buildings from which any revenue in the nature of rent is received shall be subject to taxation.

Chapter 55,
Public Statutes.

SECT. 9. Stock in corporations shall not be taxed, if the nature and purposes of the corporation are such that no dividend of its profits is to be made.

SECT. 10. No statute provisions shall be so construed as to subject any stock to double taxation.

As amended by
Chapter 166,
Laws 1909.

SECT. 11. Towns may by vote exempt from taxation for a term not exceeding ten years any manufacturing establishment proposed to be erected or put in operation therein and the capital to be used in operating the same, unless such establishment has been previously exempted by some town. Provided, however, that the assessors shall annually appraise such property and the valuation determined upon for the same shall be added to the valuation of all other property in the town to determine the total valuation for the purposes of state and county tax.

SECT. 12. Any town in this state may by vote authorize its proper officers to make contracts with individuals to exempt from taxation for a term not exceeding ten years all materials of wood, copper, iron, and steel used in the construction and building of ships and vessels in such town, and the ships and vessels constructed therefrom while in the process of construction.

SECT. 13. Ships and vessels engaged in the foreign carrying trade for at least ten months of the year preceeding the annual assessment of property for taxation, or built during the year for that trade, shall not be included in the personal estate liable to be taxed, but the net yearly income of such ships and vessels may be taxed as such personal estate.

SECT. 14. Any town in this state, at any legal meeting holden therein, may, by a majority of the legal voters present and voting at the meeting, authorize its selectmen to hire money of individuals living in the town at a rate of interest not exceeding five per cent. per annum, and provide that all moneys thus loaned shall be exempt from taxation.

SECTION 1. Any city, town, precinct or village district may exempt from taxation any future issue of its bonds, provided such exemption shall apply only to bonds owned and held by citizens of said city, town, precinct or village district. Chapter 55,
Laws 1907.

SECT. 2. Any soldier or sailor of the War of the Rebellion who shall present to the selectmen or assessors of the town in which he lives, for inspection and record, his pension certificate awarding to such soldier or sailor an invalid pension of any amount, or an honorable discharge of such soldier or sailor from the service of the United States in said Rebellion, shall thereafter be exempt from levy of poll tax. Chapter 56,
Public Statutes.

SECT. 4. The selectmen in their discretion may exempt any other soldier or sailor who served in the late Rebellion, and is disabled in consequence of such service, from paying a As amended by
Chapter 95,
Laws 1907.

poll tax. And every soldier or sailor residing in New Hampshire who served for sixty days or more in the army of the United States during the War of the Rebellion and received an honorable discharge from that service, and the wife or widow of any such soldier or sailor, in consideration and recognition of such service, shall be exempt each year from taxation upon his taxable property to the value of one thousand dollars; provided, such soldier or sailor and his wife, if any, shall not own property of the value of three thousand dollars or more.

Chapter 58,
Public Statutes.

SECT. 5. The selectmen shall make such deductions from the appraised value of the property of insane persons as they shall think just and reasonable, whenever it shall appear that the income of their estates is not sufficient to support them.

APPRAISAL OF TAXABLE PROPERTY.

PUBLIC STATUTES, CHAPTER 58.

SECTION 1. The selectmen shall appraise all taxable property at its full and true value in money as they would appraise the same in payment of a just debt due from a solvent debtor, and shall receive and consider all evidence that may be submitted to them relative to the value of shares in corporations and other property, the value of which cannot be determined by personal examination.

REPORT.

CHAPTER 1.

The act providing for the creation of a state tax commission was approved April 15, 1911.

The members of the commission, appointed by the supreme court and commissioned by the governor May 1, 1911, are as follows: Albert O. Brown, Manchester, chairman, qualified May 6, 1911, for the term ending March 31, 1917; William B. Fellows, Tilton, secretary, qualified May 4, 1911, for the term ending March 31, 1915; John T. Amey, Lancaster, qualified May 8, 1911, for the term ending March 31, 1913.

The organization of the commission was completed early in May and steps were at once taken to obtain and compile the information contained in the certificates returned by the selectmen of towns and assessors of cities to the secretary of state under the provisions of Public Statutes, chapter 43, section 13. A tabulation of the figures from these certificates will be found in the appendix to this report.

The act creating the tax commission abolished the board of equalization and transferred the duties of that board to the commission.

The board of equalization was established by the legislature of 1878, the members were to be appointed by the supreme court and commissioned by the governor, and were to assess the taxes on railroad property, a function prior to that time performed by the members of the supreme court. The board has also assessed the taxes on the property of telegraph, telephone, express, parlor and sleeping car companies.

In addition to the above duties the board has, every fourth year, made an examination of all the property in the state in company with the county commissioners and endeavored to equalize the property between the towns, for the purpose of securing a just apportionment of state and county taxes.

Prior to 1878 this task was performed by a special committee of the legislature whose labor and research were necessarily limited by the length of the legislative session, which seldom lasted more than a month or six weeks.

The equalization of property between individuals did not come within the province of the board nor was it assumed by the legislature. The value of particular properties was merely evidence from which the board determined whether the property in a town, as a whole, was assessed at its true value.

The problem was to determine the true value of a town as a unit, and to increase or decrease the valuation of each unit so that the valuation of the two hundred and thirty-five towns might be on the plane of full value.

A successful solution of this problem would result in an equal apportionment of state and county taxes between the towns, but would accentuate rather than reduce inequalities between individuals.

For instance, if the board found a certain class of property in a town very much undervalued, they could "doom" the town to the extent of this undervaluation, but they could not compel the selectmen of that town to increase the valuation of the particular class of property to the amount of the doomage, and the selectmen very rarely did so of their own initiative, hence the result was, in the case of a town "doomed" twenty per cent. in which there was property assessed at fifty per cent. of its true value and other property at one hundred per cent., the latter property bore its full proportion of the

increased tax caused by the "doomage," while the undervalued property bore but one half of its proportion of the increase, on the basis of its true value.

One town in the state furnishes full illustration of the above condition. For years it has paid state and county taxes on a valuation three times as large as the local assessed valuation. These taxes are apportioned on the basis of the local assessment with the result that the undervalued property does not bear near its proportional share of either the state, county or town taxes.

The statute conferred no authority on the board of equalization to correct an injustice of this kind, and no authority was lodged elsewhere to compel reluctant assessors to do their duty.

In short, the board of equalization was merely an advisory body in all matters relating to local assessments, with no power or authority to really equalize the burdens of taxation.

This anomalous condition was not peculiar to New Hampshire, but prevails throughout the United States wherever commissions have not been established, having not only supervision of the administration of assessment and taxation laws but also the power to compel local assessors to comply with the laws or suffer prosecution for their neglect.

To be successfully conducted functions of government which are co-extensive with the state must be under a central control. Home rule in taxation to the fullest extent would need no interference on the part of the state if there were no direct state or county taxes. Each town would be a single taxing district and the inhabitants could raise the needed taxes in any way they might find agreeable.

Within the last decade, almost, the states have begun to recognize the absurdity of, as in the case of New Hampshire, having two hundred and thirty-five separate

boards of assessors with limited territories in which to act but with unlimited powers in the appraisal of property which must bear the single state tax.

Twenty-one states, including New Hampshire, now have permanent tax commissions with adequate powers to secure the reassessment of all the property in a state as well as individual pieces of property in the state.

This is so wide a departure from the New England system of township government wherein the selectmen are regarded as supreme, and where jealous guard is maintained against fancied encroachment of other towns or of the state, that it seems as if there had been an upheaval in the very theory of government rather than in governmental method.

A brief consideration of the matter will disclose a change in method but none in theory.

All the property in the state is assessed for a share of the state tax. Local self-government is no more violated by having, in effect, a single taxing body in the state than by having one governor instead of two hundred and thirty-five governors.

The two hundred and thirty-five taxing bodies, however, have not been abolished, nor have their powers been diminished, nor can they be interfered with by the tax commission if they comply with the law. One thing only will awake the activities of the tax commission, *i. e.*, failure in performance of duty on the part of local assessors.

Were it not for the recognized and admitted fact in New Hampshire and elsewhere that local assessors do fail in the performance of their duties there would be no necessity for tax commissions.

CHAPTER 2.

POWERS AND DUTIES OF THE NEW HAMPSHIRE TAX
COMMISSION.

A careful examination of the statute will show that the powers and duties of this commission are manifold. They need not be repeated in detail here, but may be summarized under two principal divisions:

First: It shall be the duty of the commission, and it shall have power and authority to assess the taxes upon railroad, railway, telegraph, telephone, express, dining, sleeping and parlor car companies and corporations, or other corporations or companies not a railroad corporation or company owning any cars operated for profit on any railroad in this state.

Second: It shall be the duty of the commission, and it shall have power and authority to have and exercise general supervision over the administration of the assessment and taxation laws of the state, and over all assessing officers in the performance of their duties, to the end that all assessments of property be made in compliance with the laws of the state.

The supervision over local assessments, contemplated by the statute, is necessarily deferred to the year 1912 because the statute did not become a law until two weeks after the date provided by law for such assessments to be made, and the commission was not appointed until four weeks after that date. At that time all property had been appraised, taxes levied, and rates determined.

Instructions to assessors after the completion of their work would have been useless, and an order made for reassessment would not only have been without adequate information on the part of the commission but would have created an unwarrantable disturbance throughout the whole state.

The evidence submitted to the commission in September, which resulted in a determination that the property in the state as a whole was assessed at but sixty-one per cent. of its true value on the first day of April, was of sufficient weight to procure orders for reassessments in the future irrespective of general disturbance, but, because of the other reasons above stated, the work of the commission thus far along the lines of local supervision has been confined to preparations for the future.

Further discussion of this whole matter will follow a statement of the work of the commission in assessing the taxes on the public service corporations defined in the statute.

ASSESSMENT OF PUBLIC SERVICE CORPORATIONS.

Although sections 11 to 25 inclusive, of chapter 169, Laws 1911, do not go into effect until March 31, 1912, the commission requested of the corporations, companies and individuals holding property to be taxed by the commission, the data which must hereafter be furnished concerning such property, under the provisions of section 16, as well as other information.

The general authority conferred on the commission by section 8 to assess taxes carries with it the duty and authority to obtain and consider all competent evidence which may relate to the value of property, therefore the fact that section 16 has not yet the force of law was not embarrassing this year nor will it prove restrictive in the future.

Corporations, companies and individuals answered all questions in so far as they were able. There are many independent telephone lines in the state, neighborhood affairs, in the management of which bookkeeping is little considered. No particular account is kept of money received. If the line is in repair and the service main-

tained no one person is much concerned as to where the money goes. Such lines are not profitable or valuable, and are maintained as a matter of personal convenience.

The definite information disclosed by the books of companies could not be obtained in the cases above mentioned.

The facts required to be incorporated in this report by section 21, chapter 169, will be found in tables at the end of the report, also lists of the corporations, companies and individuals taxed, the assessed and proportional valuation of each, and the taxes imposed.

Valuations were determined after the consideration of all obtainable evidence both oral and in writing, and continuous hearings were held during the month of September, of which public notice had been given, and which were attended by the attorney-general in behalf of the state and by the representatives of many corporations.

There was full discussion as to the weight to be given to certain kinds of evidence in the determination of value, which was finally resolved into the tacit assent that the market price of the capital stock and bonds of a corporate unit, usually determined by its earning ability, presents the weightiest evidence as to value. This general rule, however, is subject to modifications in many cases.

The earnings and market price of the capital stock of a corporation may nearly disappear for a period of time while the conceded large value of the physical property and franchise remains.

Again, capital stock may not be marketable at a certain time when the profits are large, also profits may dwindle and the market for the stock remain stationary.

In the case of a leased corporation with its accounts consolidated with the accounts of the lessee, the market price of the stock is influenced by the solvency of the lessee corporation as well as by the true value of the property leased.

In absence of evidence to the contrary the presumption must be that the leased property is worth the terms stated in the lease. However, strict justice cannot be done to the lessee, who pays the taxes, until a system of accounting is established which will show the exact profits earned by the leased property.

Other elements enter into the determination of the value of public service corporations, not so much in the nature of modifications of the above rule, as disturbing factors in the correct understanding of results.

For instance, the total value of a corporation having been determined, a deduction must be made of the value of stocks of other corporations owned by it, also, to the extent of its own indebtedness, of all credits, such as bonds, notes, book accounts, bills receivable and cash on hand. To the amount of these credits it is a holding company, and in so far as intangibles are concerned, it can only be taxed for a sum representing the difference between its own indebtedness and the obligations of others owned by it.

Stripped as above, a corporation stands at the net worth of its property investment. In the case of corporations doing an interstate business, the method of apportioning fractional parts of a total valuation between the states has not been determined to the satisfaction of the corporations.

In the case of railroad corporations it is claimed that the total value of large terminals in one state should not be distributed through all states in which the corporations do business. The justice of this claim is conceded by experts not connected with the corporations, but how much of the terminal value to distribute and how much to leave at the situs are difficult questions to determine.

The Boston & Maine, Boston & Lowell and Fitchburg Railroads own very valuable terminals in Boston, the like of which do not exist in New Hampshire.

Railroad corporations in Massachusetts are taxed as follows: the state taxes directly all property within a right of way ninety feet in width; measures the value by the market price of the capital stock of the corporation and retains as the value in Massachusetts the proportion of the market price of all the stock that the mileage of the corporation in the state bears to the total mileage of the corporation. It will be noted that no account is taken of the outstanding bonds which form a large proportion of the corporate investment, and, furthermore, that the law does not seek to hold in the state a greater value for terminals than the above proportion.

All railroad property in Massachusetts outside this right of way is assessed by the local assessors. The local assessment comprises about one half of all the property, and, in the cases of the three corporations above named, amounts to \$26,000,000 in the cities of Boston, Somerville and Cambridge on terminals.

It is undisputed that the business contributed by New Hampshire to these railroads is accountable for a portion of this valuation, but whether this state is entitled to the same proportion that the trackage here bears to the total trackage of the three railroad systems is doubtful.

Here, again, the lack of definite information as to the extent and profitableness of New Hampshire business renders exact justice to the state and the railroad corporations impossible.

When the results of the methods of accounting now required of the railroads by the public service commission are made known it will be much easier to determine how much, if any, "terminal value" should be assigned wholly to Massachusetts.

Interstate railroad corporations further claim that, in the apportionment of values among the states in which a single system may be located, if the proportion of trackage in each state to the total trackage is to be used as

the basis of apportionment, a greater value per mile of track should be allowed in the more densely settled states than in states having less population and traffic.

This contention has not generally been looked on with favor by taxing bodies, and the supreme court of the United States has held that apportionment of values on a straight trackage basis is not in contravention of the constitution or laws of the United States.

Writers on taxation assume this to be the fairest method in the absence of definite knowledge, and the New Hampshire court points to this method in *Gardiner v. Carter*, 74 N. H. 507, where it is definitely approved as a basis of ascertaining the proportional value here of shares of stock of the Boston & Maine Railroad, incorporated in three states, for the purpose of imposing an inheritance tax.

The act creating the tax commission expressly provides that consideration shall be given to "the proportion of the total trackage of each railroad within this state to the total trackage wherever situate."

Every disinterested opinion seems to favor this method as controlling, unless, by means of accounting, or in some other way, definite information rather than arbitrary estimate can fix a greater value to one component part of a unit than to another part.

Having, in the honest exercise of its judgment, reached a conclusion as to the full and true value of the taxable property coming within its jurisdiction, it remained for the commission to determine the percentage of true value at which all other taxable property in the state was assessed April 1, 1911, ascertain the true average rate of taxation on the full value of such property, and apply that rate in assessing the taxes on the railroad and other property.

Such procedure is compulsory under the constitution (Part 1, Art. 12; Part 2, Art. 5) and fairly held to be

so in the language of the supreme court in its opinion to the House of Representatives, March 6, 1911, Journal of the House, January Session, 1911, pp. 527, 532, where it is said: "Taxing property at a lower rate . . . upon its value produces the same result as rating it for taxation at a lower percentage of that value. The universal understanding has been that all property must be assessed upon the same percentage of its value."

The finding of the commission was that the ratio between the assessed and true value of property in general throughout the state was sixty-one per cent., and that ratio was applied in assessing the taxes on public service corporations.

A very large amount of evidence was presented to the commission tending to prove undervaluation of nearly every class of taxable property in the state. Its collection consumed a long time and large sums of money. Comparisons between assessed and selling values of real estate were offered. Detailed estimates of real estate in more than one hundred towns made by competent persons under oath were exhibited in comparison with assessed values. Appraisals of manufacturing properties by experts were in evidence. Opinions were obtained of reliable persons as to the value of live stock and stocks of trade in stores. Extracts from probate records and records of mortgages in years past, indicating large values in intangibles then untaxed, seemed to lead to the inference that much property of that class might have been untaxed April 1, 1911. Sworn returns of corporations to the secretary of state bore little resemblance to their corporate worth as determined by assessors.

A very large share of this evidence had been collected during the years 1909 and 1910 for use before the court in the trial of the appeals taken by the railroads from their assessments for those years by the board of equalization. Part of it had been presented to the referees

before the withdrawal of certain of the appeals under the settlement authorized by the legislature and recently approved by the governor and council.

All this evidence received the consideration to which it appeared to be entitled.

Independent inquiries by the commission of all the selectmen and assessors in the state produced evidence confirmatory of the general belief that full valuation is beyond the legal limit.

The point to which much of this evidence tended was a ratio of about forty-five per cent. between assessed and true value. When analyzed the details shifted in many instances from their intended bearings, revealed curious traits of human character, and most decidedly emphasized the difficulty of reconciling individual opinions of value so as to reach a mutually accepted valuation for any one piece of property.

The commission could not but view the evidence in the light of the personal knowledge of the members.

This knowledge disclosed a spirit of optimism on the part of officers of corporations when making up annual returns to be filed with the secretary of state, which would be more effective with present or prospective creditors than with bankers when approached for loans or with purchasers in an effort to convert all property into cash.

On the other hand, the investigation of experts failed to bring to light certain facts which would have increased rather than diminished their estimates in some instances.

It was also apparent that the point of view is a most essential factor.

One person, long a resident of a certain town and conversant with property values in that town made an appraisal of all the real estate therein for the year 1909 which he swore to be full value according to his best judgment, and his figures were from one-third to one-half

higher than the figures of the selectmen on practically every piece of such property.

He was elected selectman of that town in 1911, and had no hesitation then in adopting the appraisal of the selectmen of 1909, except on timbered lands, and making oath to its truth, instead of confirming his own independent appraisal of that year.

From his point of view in 1909 he may have been right, and equally right from his point of view in 1911, but, without other evidence, the commission must be left somewhat in doubt as to the actual undervaluation, if any, of property in that town.

The evidence also illustrated the difficulty of reaching an unbiased and agreed value for any particular piece or class of property. The range of values for live stock per head was, of course, not large, but the limits, multiplied by the number of head in the state, would have varied the sums total very materially.

One gentleman, having an extended knowledge as to the value of cows, placed an average valuation per head throughout the state at \$50, as against \$30 found by selectmen. Opinions varied among other people.

The cattle commission destroy nearly three hundred cows a year. The value is determined by disinterested appraisal and the full value for each cow averages \$38, of which one half is paid by the state to the owner.

The foregoing discussion has been indulged in somewhat for the purpose of disclosing the nature of the evidence upon which it was determined that property in the state as a whole was assessed at sixty-one per cent. of its true value this year, and for the further purpose of making public the difficulties found by this commission, and heretofore encountered by the board of equalization, in arriving at any determination. These difficulties ought never to have existed, and, while it may be Utopian to hope they will not present themselves in the future,

it may be stated that altogether different measures will be adopted to avoid them.

This matter will be considered under the supervisory powers of the commission.

As a matter of information the following statement and table are appended regarding steam railroads.

The twenty-four steam railroad corporations doing business in New Hampshire are controlled by two independent corporations, viz.: the Boston and Maine Railroad and the Grand Trunk Railroad. The Grand Trunk Railroad operates the Atlantic and St. Lawrence Railroad under the lease. The twenty-three remaining corporations are the Boston and Maine Railroad and its controlled and leased corporations.

By reason of its ownership of a majority of the capital stock of the Maine Central Railroad it indirectly controls the Portland and Ogdensburg Railroad and Upper Coos Railroad, which are directly leased to the Maine Central Railroad.

The entire capital stock of the Sullivan County Railroad is owned by the Vermont Valley Railroad. A majority of the capital stock of the latter company is owned by the Connecticut River Railroad which is leased by the Boston and Maine Railroad, thus establishing the control of the latter corporation over the Sullivan County Railroad, and it guarantees an eight per cent. dividend on the stock of the Sullivan County Railroad.

No obligation rests on the Boston and Maine Railroad to pay greater dividends on the capital stock of the Mount Washington and Nashua and Acton Railroads than are earned independently by those roads. The entire issues of capital stock of each are owned by the Concord and Montreal Railroad.

Practically the same condition exists in the case of the Franklin and Tilton Railroad leased to the Boston and Maine Railroad at the rental of \$1 annually, and its capi-

tal stock owned in equal shares by the Concord and Montreal and Northern Railroads.

All other roads are leased to the Boston and Maine Railroad, and the lease of the Northern Railroad carries the Concord and Claremont and Peterborough and Hillsborough Railroads for the stipulated rental of six per cent. on the stock of the Northern Railroad.

The following table shows the dates, length of time of the leases, and the rentals, the latter representing dividends on stocks.

In each case the interest on bonds is assumed and paid by the lessees.

NAMES.	Date of lease.	Term of lease.	Dividend on stock.	Lessees.
Atlantic & St. Lawrence, Boston & Lowell. (N. H. portion, one-half of Manchester & Keene.)	August 5, 1853	99 years.	6 per cent.	Grand Trunk.
Boston & Maine, Concord & Claremont	June 22, 1887.	99 years, from April 1, 1887.	8 per cent.	B. & M.
	Independent December 30, 1889	99 years, from Jan- uary 1, 1890.	Included in rental paid to North- ern R. R.	B. & M.
Concord & Montreal	June 29, 1895.	91 years, from April 1, 1895.	7 per cent.	B. & M.
Concord & Portsmouth	May 26, 1862	99 years, from Jan- uary 1, 1862.	7 per cent.	B. & M.
Connecticut River.	January 1, 1893.	99 years, from Jan- uary 1, 1893.	10 per cent.	B. & M.
Franklin & Tilton.	October 8, 1895.	91 years, from April 1, 1895.	\$1 annually.	B. & M.
Fitchburg.	June 30, 1900.	99 years, from Sep- tember 1, 1887.	{ 1 per cent. on common stock. { 5 per cent. on preferred stock. }	B. & M.
Manchester & Lawrence	June 1, 1887	Included in C. & M. lease.	10 per cent.	B. & M.
Mount Washington	Stock owned by C. & M. R. R.	Included in C. & M. lease.	Amount earned.	B. & M.
Nashua & Acton.	Stock owned by C. & M. R. R.		Included in rental paid to C. & M. R. R.	B. & M.
Nashua & Lowell	November 10, 1880	99 years, from Oc- tober 1, 1880.	9 per cent.	B. & M.
New Boston.	June 21, 1893.	99 years, from June 19, 1893.	4 per cent. on \$70,000	B. & M.
Northern.	December 30, 1889.	99 years, from Jan- uary 1, 1890.	6 per cent.	B. & M.
Pemigewasset Valley.	March 31, 1883.	100 years, from February 1, 1882.	6 per cent.	B. & M.
Peterborough	April 1, 1893	95 years, from Jan- uary 1, 1893.	4 per cent.	B. & M.
Peterborough & Hillsborough	December 30, 1889.	99 years, from Jan- uary 1, 1890.	Included in rental paid to North- ern N. H.	B. & M.

Portland & Ogdensburg	August 20, 1888, ...	999 years	2 per cent.	Maine Central.
Sullivan County	Stock owned by Vermont Valley R. R. Latter road controlled by Connecticut River R. R. ....	.....	.....	.....
Suncook Valley	March 11, 1870	42 years, from Jan- uary 1, 1870	8 per cent. guaranteed	B. & M. control.
Upper Coos	May 1, 1890	999 years, from Oc- tober 1, 1883	6 per cent. on \$240,000	R. & M.
Wilton	February 1, 1884	50 years, from Jan- uary 1, 1886	6 per cent. on \$350,000	Maine Central.
Worcester, Nashua & Rochester* ..	October 30, 1885 .....	.....	8½ per cent.	B. & M.
			\$250,000, which includes interest on bonds	B. & M.

* Purchased by Boston & Maine June 30, 1911, and the accounts consolidated.

CHAPTER 3.

SUPERVISORY AND OTHER DUTIES AND POWERS OF THE TAX COMMISSION.

Under this heading fall all the duties of the commission relating to local assessments. Reference is made to the statute for a more detailed enumeration than is considered necessary here.

A better understanding of the need of supervision may be had if some consideration is given to the general laws of taxation in New Hampshire and the duties of selectmen and assessors.

For the information of non-residents it may be explained that the selectmen in each town are as well the assessors of that town, while, in the ten cities, the word assessors is applied to separate bodies having only to do with the appraisal of property and apportionment of taxes.

In general conversation relating to taxation no significance attaches to the use of the words selectmen and assessors other than the first brings to mind a town and the second a city. Their duties are identical in appraising property for taxation, and, as the word assessors is more indicative of the duties to be performed by the body, it will generally appear in the remainder of this report without distinction between city and town.

The first thing to know is what property falls within the list of taxables. Aside from the few license fees exacted in the state which are definite in amounts and not dependent on valuations, the list of property taxable is found in Public Statutes, chapter 55, which, with amendments to date, is reprinted in the first pages of this report.

A wide difference exists between New Hampshire and a majority of the other states in this particular; only

such property is taxable here as is specified in the statute (*Thompson v. Kidder*, 74 N. H. 89, 97), while elsewhere all property is taxable unless expressly exempted by language of the constitution or statute.

Answers to less than twenty questions will reveal all the taxable property of an individual here, while in some states one hundred questions are asked.

On our list stand real estate, machinery, stock in trade of manufacturers and store-keepers, live stock above certain ages, vehicles and water craft, and intangibles, which really mean money on hand and at interest, though the owner is taxed for only the excess over and above his interest bearing indebtedness.

The poll tax is a special tax although rated as a property tax.

Farm produce, farm implements, household furniture, silver, glass and plated ware, wearing apparel, watches, clocks, jewelry, musical instruments, furniture and fittings of stores, hotels and eating houses, and a great number of other articles of personal property taxable in other states are not taxable here, nor do we emulate other states in double taxation by taxing shares of corporate stock whether foreign or domestic.

Double taxation is confined to bonds, mortgages and other evidences of ownership of tangible property, and cash, which is the medium of exchange.

While the details attendant on an intelligent appraisal of property are sufficiently numerous, the assessors are not much bothered in determining what property is taxable and what is exempt.

Their general duty seems simple and is simply stated: they "shall appraise all taxable property at its full and true value in money as they would appraise the same in payment of a just debt from a solvent debtor." (Public Statutes, chapter 58, section 1.) On assuming office they swear they will "faithfully and impartially discharge

and perform all the duties of their office"; and upon the tax list as finally made up they take and subscribe to the following oath: "We, the selectmen and assessors of ———, do solemnly swear that in making the invoice for the purpose of assessing the foregoing taxes we appraised all taxable property at its full value, and as we would appraise the same in payment of a just debt due from a solvent debtor. So help us God."

It seems incredible that an upright person under the injunction of the law and the solemnity of his oath would knowingly appraise property at less than full value, yet the practice of undervaluation is firmly fixed in New Hampshire, and prevails to such an extent in a majority of the states that in some of the states the laws provide for an assessment at twenty-five per cent. of full value and similar laws are recommended in other states, while actual undervaluations in excess of what is found here is reported from states having laws like ours.

It may be said that the same percentage of valuation applied to all property conforms to the proportional rule of taxation, but the ascertainment of any percentage more or less than one hundred per cent. necessitates two computations, first, the determination of the full percentage, and, second, the application of the higher or lower rate. The second computation serves no useful purpose even if it were not contrary to law.

Again, while the rate of taxation imposed on public service corporations continues to be the average rate of taxation on all other property throughout the state, it is essential that the rate be the true rate disclosed by the full valuation of other property.

Neither the court nor the tax commission should be compelled to accord justice to the public service corporations because assessors have failed in the performance of their duty.

A successful appeal by public service corporations

spreads on the records the perjuries committed by the assessors for which they could not heretofore be brought to punishment by the court or the board of equalization without intervening proceedings instituted by the prosecuting officers of the state.

If the tax commission was created for any one purpose more than another it was to correct the abuses above mentioned.

That it has full authority to make the attempt is evident from the following extracts from chapter 169, Laws 1911: "Sect. 8. It shall be the duty of the commission, and it shall have power and authority (8) To direct proceedings, actions and prosecutions to be instituted to enforce the laws relating to the liability and punishment of individuals, public officers and officers and agents of corporations for failure or neglect to comply with the provisions of the law of this state governing returns for the assessment and taxation of property. (9) To require county, city, town and other public officers to report information as to the assessment of property, collection of taxes, and such other information as may be needful in the work of the commission, in such form and upon such blanks as the commission may prescribe; and it is hereby made the duty of such officers to furnish said commission with the information required. . . . (12) To receive complaints and to carefully examine into all cases where it is alleged that property subject to taxation has not been assessed, or has been fraudulently or for any reason improperly or unequally assessed, or the law in any manner evaded or violated, and to order re-assessments of any or all real and personal property, or either, in any assessment district, when in the judgment of said commission such re-assessment is advisable or necessary, to the end that all classes of property in such assessment district shall be assessed in compliance with the law. Neglect or failure to comply with such orders on the part

of any selectmen or assessor shall be deemed wilful neglect of duty, and he shall be subject to the penalties provided by law in such cases. Any person aggrieved because of such re-assessment shall have the same right of petition and appeal as from the original assessment."

That the commission will exercise its authority fully and impartially need not be doubted for a moment.

The commission is not expected to appraise or re-appraise the property in the state. To do that is the duty of local assessors.

Any competent and sufficient evidence that a parcel or class of property in the state "has not been assessed, or has been fraudulently or for any reason improperly or unequally assessed, or the law in any manner evaded or violated," will bring a prompt order for reassessment by the local assessors, and neglect or failure to comply with such order will receive the attention prescribed by the statute.

This does not mean that every frivolous complaint will be considered or that a ready ear will be turned to complainants who demand concealment of their identities as a price for their information.

Covert attacks to gratify personal animosity are despicable and usually without foundation, and no person honestly seeking enforcement of the law will indulge in them.

The commission will co-operate with all good people in the state in the endeavor to correct irregularities in the assessment of taxes and will lead the way, but it will not wittingly be made a party to hidden attacks, nor, on the other hand, will it disregard reliable information from any source.

The commission was established for the benefit and service of assessors rather than as a body to seek for faults and mete out punishment and it invites the fullest

co-operation on the part of all assessors in attaining the common end of full compliance with the law.

In discussing the duties of assessors it must not be forgotten that certain very important duties are imposed by statute on all persons owning property in the state, as well as other duties imposed by good morals on such persons to sustain and assist their chosen agents in an equitable apportionment of the expenses of government.

Very few persons will beg assistance from their neighbors or wrongfully take their property, but when a person conceals his property to avoid taxation he secretly takes assistance from his neighbor to exactly the amount the latter is called upon to pay in taxes more than he would have paid if the concealed property had been assessed.

Such person may pay a very large tax and is usually convinced that he is paying his share in comparison with his neighbors. He would be very indignant if charged with wrong doing, and might truthfully claim he contributed largely to charity and worthy objects for the benefit of the town, yet he receives an advantage to which he is not entitled, and the word "he" undoubtedly included a large number of the property owners in the state April 1, 1911.

When, as of that date, but 14,000 inventory blanks were filled out and returned to the selectmen by the 430,000 inhabitants of the state and the 122,000 poll taxpayers, it is no stretch of the imagination to assert that a considerable amount of property in the state escaped taxation. While it may salve the wound it does not cure the hurt to say that even more flagrant conditions exist in other states.

The statute requires every property owner to make and deliver to the assessors annually a true and complete list of all his taxable property. How well this requirement has been observed is evident from the foregoing state-

ment that but fourteen thousand such lists were received by the assessors for the current year.

The statement is often made that this statute is farcical because no power is lodged with assessors to compel a return of the lists. It is true that this direct power is not given them, but a much more effective weapon is placed in their hands by the provisions of the statute which direct them to ascertain in such way as they may be able the amount and value of unlisted property and assess it at four times as much as such property would be taxable if truly returned and inventoried.

From such doomage the property owner has no appeal, because the prerequisite of the right of appeal depends on a compliance with the provisions of the statute requiring the return of the inventory or list.

The statute relating to the return of individual inventories to the assessors has been so thoroughly disregarded that by many it is forgotten and by more it is little understood.

Its observance in the future will entail much more work on the part of assessors, but this fact does not repeal the law. So long as the law remains on the statute books it should and must be observed to the letter.

The assessors of 1912 will be instructed to see to it that an inventory blank reaches the hand of every property owner in the state, and to make reasonable efforts to secure the return of the inventories properly filled out and sworn to. It is their implied duty to instruct persons ignorant of the law so that injustice may not be done to the innocent, though strictly speaking everybody is supposed to know the law.

In the cases of property owners who neglect or refuse to return sworn inventories, or who falsify such inventories, the assessors will be instructed to ascertain as best they can the values of the property of such owners, to multiply such values by four and assess taxes on the

resultant amounts, and they will be held strictly accountable by this commission for full compliance with the instruction.

Furthermore, if evidence discloses perjury on the part of persons making returns the evidence will be laid before grand juries.

Early notice is thus given of the purpose of this commission to secure a full and impartial enforcement of the statutory tax laws of the state so that the people may have ample opportunity to become acquainted with such laws in place of the laws of custom which have so long prevailed.

This is said with no desire for controversy, but with the sincere hope that the people, whose servant this commission is, will voluntarily comply with the rules of government laid down by themselves and render unnecessary any action on the part of the commission.

Consideration of some of the reasons why assessors have been lax in appraising property at full value and reluctant to require inventory returns may be profitable.

The assessors of one city have for years assumed the attitude of guardians over the affairs of the city, claiming that assessment at full value with the consequent low tax rate would result in extravagant appropriations, and that it was much better to maintain low valuations and a high tax rate for the deterrent effect on the city council when considering appropriations.

This idea is not confined exclusively in the minds of the assessors referred to but is maintained as a sound policy by many people.

It can be refuted by the statement that the taxes to be raised need not be increased because valuation is higher, and that the board of assessors are not entrusted with the management of the financial affairs of the city or town. Such functions rest with the people or are

delegated to city councils and do not concern assessors inferentially or legally.

Confessedly the strongest inducement to undervaluation is the direct state tax levied on all property and apportioned between the towns in the proportion that the assessed valuation of each town bears to the total valuation of the state.

That matter stares every assessor in the face. He knows human nature but he does not have personal acquaintance with all the seven hundred assessors in the state. He naturally desires that the people of his own town be not overburdened, and, judging that other assessors are of the same mind, he determines to err, if err he must, in under-rating rather than over-rating property.

This feeling has become so ingrained that local assessments have assumed the nature of a struggle between the towns to reach the lowest valuations possible and escape doomage at the hands of the board of equalization.

There is nothing unnatural or strange about all this. The same struggle goes on in all states whose revenues are derived in whole or in part from a direct tax on all the property in the state.

Assessors frankly assert that proportional rather than full valuation is their objective point because of the direct state tax.

All recent tax commissions recognize the tremendous difficulty this tax maintains in the way of reform in taxation, and recommend a separation of the sources of revenue for state and local purposes.

This matter was so recently and fully considered in the report of the special tax commission of 1908 that further attention need not be given to it here.

With the increasing appropriations required for schools, institutions for the unfortunate, improvement of highways and other worthy objects, it may be doubtful if sufficient sources of revenue apart from the direct state

tax can be found at present, but if such sources can be found and the flow of taxes become sufficient to meet the needs of the state government without calling on the towns for direct contributions, then will disappear the greatest stumbling block in the path of local assessors.

It is safe to say that the reluctance on the part of assessors to secure inventory returns is largely due to their knowledge that such returns, if honestly made, would disclose conditions where the imposition of taxes would, in their opinion, not only be unjust but confiscatory.

If a person in Fremont, where the tax rate is \$3.63 on \$100, should list a three and one half per cent. bond, the person would be obliged to pay a tax of \$36.30, or \$1.30 more than the income of the bond. If the bond was held in trust for the benefit of an incompetent person and the income only could be used for the support of the beneficiary, the latter would not only be a pauper but become a debtor to the town to the extent of \$1.30 a year. He would even save \$1.30 a year by relinquishing his mis-called beneficial interest in the bond.

While the state has unquestioned authority to take and convert into cash all property within its confines and use the money in the case of emergency, it is certainly not the policy of the state to reduce its principal for its ordinary expenses.

The people of this country cannot be expected to cheerfully endure taxation in excess of income, yet, because some people are unable or unwilling to understand that property and not people is taxable here, the law is retained which would produce exactly the condition referred to in Fremont.

The argument is that otherwise the Fremont person would escape taxation. The fact is no person in New Hampshire is taxed except for his poll.

Every person pays the taxes assessed on his property

in order that he may retain possession of the property. It is a matter of indifference to the assessors and collector whether the owner pays the taxes or the property is sold for the taxes. The property is the essential thing.

When the statement is made that a certain person escapes taxation, it can only mean that his tangible, visible property is omitted from the tax-list or is undervalued.

To return to the three and one half per cent. bond, secured either by mortgage on a western farm or on a railroad or whatnot. Suppose it is not taxable, wherein is the owner's position one whit different from that of his neighbor who owns a house. The latter does not pay the taxes on the house,—it is sold; the taxes are not paid on the security back of the bond,—the security is sold. Each person in the same manner loses his property. But the bond is taxable, and in that light consider the situations of the two people; the owner of the house pays the taxes assessed against it; the persons in possession of the property pledged as security for the bond pay the taxes assessed against the property; the taxes assessed against the house and the mortgaged property have been paid; no property has escaped taxation, but to carry out the fiction that no person must escape taxation, the law says to the bond holder, the piece of paper which you hold, evidencing a certain kind of ownership in certain property, valueless intrinsically, is actual property to the amount of the figures written on it and as such property the bond must be taxed.

View the two persons together again and consider which has been misused, whether the poor man with the house or the rich man with his bonds. One holds his property under a piece of paper called a deed, the other under a piece of paper called a mortgage. The tangible property of each has been taxed. The deed of one is not taxed, the mortgage of the other is, and although the

latter may have many bonds his income goes entirely to the tax collector, nothing is left for his support, and his increasing indebtedness to the town can only be stopped by encroachments on his capital.

There is nothing fanciful about the foregoing illustration. It is accurate in every detail in the case of persons making absolutely safe investments.

That this is double taxation is now too well understood to require argument, but this fact does not convince its advocates that the law is unjust, and they say, among other things, people are not compelled to hold bonds and notes but may purchase property outright and hold deeds and stock certificates. This is perfectly true, but trustees and guardians, to say nothing about widows and elderly people, cannot very well undertake the direct management and control of property, and, with conservative people, prefer to have a safe lien on property promising a less return and allow others, better qualified, to handle the property, take the risks and obtain a greater income if possible.

If incomes were taxed instead of property the foregoing troubles would be entirely eliminated, but a system of taxation which results in taking from one person his entire income by imposing a tax twice on the same property is radically wrong.

First class bonds can be purchased so as to yield from three and one half per cent. to five per cent. and taxes will consume from fifty per cent. to one hundred per cent. of the yield.

No person in New Hampshire can afford to own such securities.

A rigorous enforcement of the law, about which assessors have no discretion, must result in increased deposits in savings banks, purchase of stocks of corporations, local municipal loans, mortgages on New Hamp-

shire real estate at five per cent. or less, and New Hampshire state bonds.

Our county bonds are all taxable, and town notes and bonds are taxable in the hands of residents of other towns.

In other words, county indebtedness is wholly taxable, and if a city or town cannot borrow to the extent of its needs from its own citizens it must increase the interest rate before it can secure money elsewhere.

A curious situation is disclosed right here. The bond of one town held in that town is not taxable for town, county or state purposes, while a similar bond held in an adjoining town of the same county and therefore in the same taxing district for county and state purposes is taxable for these two purposes: to state it another way exactly the same kind of so-called property held on opposite sides of an imaginary line but in the same taxing district, *i. e.*, county and state, is taxable on one side of the line and not taxable on the other side and the only element entering into the proposition is the location of the line.

It would be exactly as rational to provide that cows kept on the north side of Main street in a town should be rated for taxation and those on the south side of the street should not be.

The incongruity arises from the exemption of a certain class of property in the same taxing district determined entirely by location.

Parcels of property of the same class in one taxing district should be treated exactly alike.

It would hardly seem necessary to argue that it is unwise for the state to tax its municipal indebtedness. In other words to say to its citizens, the state, counties and towns desire to undertake certain improvements and money is needed, now loan the money at as low a rate of interest as possible, but you must return annually in taxes

a sum equal to fifty per cent. or seventy-five per cent. of the interest you receive.

The folly of this course was given partial recognition in 1875 when it was provided that money loaned to a town by its citizens at a rate of interest not exceeding five per cent. should be exempt from taxation.

A further step was taken in 1907 by permitting any city, town, precinct or village district to exempt any future issue of its bonds owned or held by its citizens. This protection is not accorded to county and school district bonds, nor to state bonds unless the acts authorizing the issue of such bonds so specify.

There seems to be no valid reason why all municipal loans in the state should not be exempt from taxation, and apparently two good reasons for exemptions: first, money should be obtained at a lower rate of interest; second, greater opportunities for safe investments would be within the reach of all the citizens of the state.

Whatever may be thought of the policy of total or partial exemption of all intangibles there ought not to be any question as to the wisdom of exempting our municipal indebtedness.

The legislature of 1911 took a very long step in advance when it provided for the exemption of notes secured by mortgages on New Hampshire real estate at five per cent. interest or less.

That action was right in principle and sound as a business proposition. It enables persons to borrow money of their neighbors in localities not within easy reach of banks, and it is doubtful if it will result in injury to banks as the latter claimed.

It may be said with truth that an argument against double taxation is as applicable to the taxation of savings-bank deposits and national-bank stock, as the taxation of notes and bonds in the hands of individuals.

Taxation of banks is in effect double taxation and can be

defended only as a business or license tax, definite in its imposition, easy in collection, wide in its diffusion, and for these reasons affording an equitable source of revenue.

The savings-bank tax is now, by the act of 1911 (chapter 194), expressly declared to be "an excise tax for the privilege of conducting the business," thus distinguishing between a property and privilege tax.

The rate is seventy-five cents on one hundred dollars and deductions are made of the value of certain property and securities held by the banks, so that the actual tax measured by all the property held by the banks is nearer fifty cents.

The seventy-five cent rate may be too high in view of the proximity of Massachusetts and Maine banks, and the bank commission can form a better judgment whether New Hampshire banks lose deposits to out of state banks on account of the tax rate, but our banks pay nearly if not quite as high rates of interest as the banks of adjoining states, and our people ought to understand that deposits made elsewhere may be subject to an inheritance tax at the place of deposit in addition to the tax of New Hampshire, as well as the difficulties attendant on the withdrawal of those deposits after the death of the depositor.

Two things are certain: first, the tax rate in New Hampshire ought not to be such as to place our banks at a disadvantage in competing with out of state banks for the business of our own citizens; and, second, the necessity of the present or any other rate can be governed by the frugality or extravagance of appropriations for public purposes.

The matter of taxation of intangibles stands thus: corporation bonds, municipal bonds of other states, county bonds, notes and bonds of a town, city and precinct in this state when held by persons not citizens of the town, city or precinct issuing such notes and bonds, notes and bonds secured by mortgages on any property other than New Hampshire real estate at five per cent. interest or less,

personal notes, national bank stock, money at interest evidenced by no writing, and cash on hand—all are taxable to the amount for which they would sell in the market, and at the rate in the town or city where they are held on the first day of April each year.

The holder of such securities may, however, offset against the amount of his holdings a sum equal to his interest bearing indebtedness and the difference only is taxable.

To this extent double taxation is avoided. Whatever may be the personal opinions of the members of this commission and of the local assessors throughout the state as to the justice of the laws which result in double taxation, and of the advisability and effect of the full enforcement of those laws, such opinions are entirely aside from the duties of the commission and assessors in the administration of the laws as they find them. The duty of administering the law according to its letter rests on them and it will be performed.

Doubtless many changes of investments will be made in the near future and some of them will not prove beneficial, but the fancied necessity of such changes can only be removed by action of the legislature, and, under the present constitution, the legislature has no choice between the present law and complete exemption.

That property cannot be classified for taxation at a higher or lower rate under the constitution as it is was settled by the opinion of the supreme court last March heretofore referred to.

The word "proportional" circumscribes legislative action in any attempt to approach real proportionality.

A wide-spread struggle is going on throughout the country to loosen constitutional bonds, fixed long years ago when conditions were vastly different, so that legislatures may have a greater latitude in enacting laws more in accord with business conditions as they now exist.

The first work which ought to be undertaken by the constitutional convention which is called to meet in June, 1912, is the formulation of such an amendment to the constitution as will admit of the classification of property for taxation.

If such amendment shall be adopted by the people then the legislature can, if it sees fit, place intangibles in a class and provide for a tax on them which might not take a much greater percentage of a person's income than is now taken from the income of tangible property.

This degree of double taxation might with some fairness be defended on a kind of benefit theory of taxation, that is, that each person ought to contribute something toward the physical benefits he enjoys in the locality where he may reside, as well as the support of the laws which protect his person and property rights in that locality.

In five states money, credits and securities, embraced in the term intangibles, are separately classed and taxed at low fixed rates, viz.: Pennsylvania, \$4 on \$1,000; Iowa, by a recent statute, \$5; Maryland, \$3, for local taxes and about \$1.60 for the state tax, making a combined rate of about \$4.60 on \$1,000; Connecticut, \$4, if the securities are reported to the state treasurer, in which event the state retains the tax, otherwise they are locally taxable at local rates.

In the four states above mentioned the taxes are levied annually.

Double taxation in New York barely survives. The "secured debt" tax law in that state, which became effective September 1, 1911, calls for one payment only of \$5 on \$1,000 face value of about all evidences of indebtedness. The particular bond, note or mortgage is tax free thereafter.

This law extends the idea of the mortgage recording tax of a like amount on New York mortgages, and is so drawn as to include debts secured by property in other states and

is not in addition to the tax paid where New York mortgages are recorded.

It is well said concerning this particular law that "it will make it possible for persons of means to maintain a legal residence in the state of New York, without having to choose between evasion, confiscation, or bargains with local assessors."

New Hampshire advertises its wonderful climate and scenery and is spending large sums of money in improving its highways as inducements to the wealthy citizens of other states to take up permanent as well as temporary residences within her borders, but, presumably to prevent over crowding, she says to such people, if you do make your legal domicile here you must not only pay taxes on your real estate and chattels actually here, but you must yield to the tax collector from fifty per cent. to one hundred per cent. of your income derived from property elsewhere.

Is it reasonable to suppose that our scenery is sufficiently attractive to cause a person of means to change his legal residence from New York to New Hampshire with the alternative of paying out nearly all his income annually in taxes.

A somewhat rigid enforcement of the law in Massachusetts has heretofore driven persons to New Hampshire, where they have enjoyed a certain surcease of sorrow from double taxation because of the leniency of local assessors.

Already such persons have heard that a better enforcement of the law is expected in the future and are preparing to depart for New York before next April.

If this class of people are desirable as summer residents why make it impossible for them to become permanent residents?

The National Congress not only exempts United States bonds from taxation but also relieves paper money and credits from taxation in the District of Columbia, thus in-

viting wealthy people to a safe refuge from the drastic laws of the very states whose representatives provide the refuge.

To be fair to all New Hampshire should offer the same immunity from double taxation that prevails in the District of Columbia, and if the federal income tax is finally imposed it will not become an additional burden for the reason that the proposed amendment to the federal constitution, if ratified, will permit congress to levy an income tax on all persons for the support of the general government.

The subject of taxation of intangibles, and the comparison of the laws of the states named with our own laws bearing on the subject have been considered thus at length in order to attract attention to the crying need of an amendment to the New Hampshire constitution which will break down the wall builded round the legislature more than one hundred years ago.

This wall offers no obstacle to total exemption, which may indicate that the fathers thought this way so obvious that it need not be pointed out, but any middle course is effectually barred.

The people who favor total exemption will undoubtedly join with the great number who think a lower rate should be imposed on intangibles, in the attempt to secure an amendment which will permit the legislature to take a middle course between the extremists.

If property can be classified for taxation and lower rates be imposed on one class than on another the vexatious problem of the proper taxation of growing trees may be satisfactorily solved.

That forests should be allowed to stand until maturity; that they are essential to the steady flow of streams, and that they are needed adjuncts to the landscape is unquestioned.

It is the sincere belief of a very large number of people that the taxation of growing trees at full value as the

law directs compels the owners to cut them long before maturity.

They say truthfully that forest lands yield no income until cut over and that taxes and interest during the long years of growth far exceed the value of the final crop. They claim that forest conservation and the present scheme of taxation are entirely at odds and that conservation must fail in the face of taxation.

Whether the trouble is with the law or its application need not now be discussed, for the fact remains that if the law is wrong the legislature is powerless to apply a remedy other than total exemption.

Total exemption is not asked and annual taxation at full value is claimed to be unendurable. This situation alone is of sufficient importance to secure an amendment to the constitution which will permit the legislature to choose between extremes.

A possible third reason for a constitutional amendment is the doubt surrounding the question whether an inheritance tax graded according to the amount of property involved would stand the present constitutional test.

In an opinion to the legislature rendered by the supreme court, March 20, 1911 (House Journal, p. 687), it is said: "To be exact, the tax may be assessed at a different rate upon property passing to direct heirs than to collaterals; a distinction may be made between relatives more or less remote in the direct line. Upon the question whether in view of fundamental provisions of the constitution as it was construed and understood prior to 1903, it was intended by the amendment then made to authorize an exaction from those in the same class or relation to the testator or ancestor varying in accordance with the amount of property passing, or in other words, to authorize a classification based upon amount merely, we find that we are not agreed in opinion. The question is new in this jurisdiction."

A progressive inheritance tax increasing with the amount of property passing is regarded as proper and just. The supreme court might now sustain a law to that effect after full consideration, but it is much better to remove any question of doubt at the constitutional convention of 1912. An adverse decision would necessarily prevent legislative action during the many years which must elapse before another convention will meet.

The opportunity is now at hand to make possible a revision of the laws of taxation in conformity with modern ideas and present and future business conditions.

The following extract from the opinion of the court in *Thompson v. Kidder*, 74 N. H. 89, 92, in the language of Parsons, C. J., is most pertinent.

“However equitable as an abstract proposition and logically correct in principle the rule of the compact of 1783 may be, or however just it proved in practice as applied to conditions then existing, the practical operation of that rule in promoting justice and prosperity under conditions developed by the changes of one hundred and twenty years in the manners, customs, habits, and possessions of a people is at least a question open to debate. The science of government was not exhausted by the writers who preceded the Revolution, nor did the principles laid down by them and adopted by the fathers conclude further thought upon the subject of taxation. . . .

“But the questions whether an annual distribution of public expense in proportion to the property of each taxpayer is the most equitable method,—whether in that or some other way the public charges can be met so as to be least of a burden to the people,—are questions of economics not open in a judicial tribunal, but properly considered and determined in a convention of the people engaged in arranging the terms of the social compact and settling the fundamentals of government.”

The members of this commission are unanimous in urg-

ing upon the constitutional convention the vital importance of presenting to the people an amendment, or amendments, which, if ratified, will permit the legislature to separate property into different classes for taxation and impose uniform assessments, rates and taxes on property in the same class, and graduate inheritance taxes according to the amount of property passing.

The ratification of such amendments is urged upon the people of the state with the same unanimity.

CHAPTER 4.

PROPOSED CONSTITUTIONAL AMENDMENTS.

The following amendments to the constitution are recommended by this commission: In Part 2, Article 5, strike out the word "proportional" and insert the word "uniform," so that the article shall read, in part, as follows: "And, further, full power and authority are hereby given and granted to the said general court, from time to time . . . to impose and levy uniform and reasonable assessments, rates and taxes upon all the inhabitants of, and residents within, the said state, and upon all estates within the same."

Add the following sentence to Part 2, Article 6: "The subjects of assessment may be divided according to their kind or value into classes differently taxed but all of the same kind and value shall be included in the same class and taxed with uniformity," so that the article shall read as follows: "The public charges of government or any part thereof may be raised by taxation upon polls, estates, and other classes of property, including franchises and property when passing by will or inheritance; and there shall be a valuation of the estates within the state taken anew once in every five years, at least, and as much oftener as

the general court shall order. The subjects of assessment may be divided according to their kind or value into classes differently taxed but all of the same kind and value shall be included in the same class and taxed with uniformity."

It is believed that with the constitution reading as above the general court will have sufficient authority to classify property for taxation and at the same time be restricted to uniform assessment of each class of property, which will result in each person bearing "his share" of the public burden according to the class or kind of property he may own, and the effect of all this should be more nearly "proportional" taxation than now prevails by law.

CHAPTER 5.

RULE FOR ASSESSMENT. REAPPRAISAL OF PROPERTY.

"The selectmen shall appraise all taxable property at its full and true value in money," on April 1. each year, *i. e.*, at the highest price it could be fairly sold for on that day.

The price at which it was sold at some former time is evidence only so far as its proof of a former value tends to show the price for which it could be sold on that day. Such price is its fair market price. To be of the value of a certain sum property must be capable of being sold for that sum at a fairly conducted sale, at a sale conducted with reasonable skill and diligence in respect to notice, time, place and circumstances, for the purpose of obtaining the highest price.

Evidence that property is worth a certain sum to its owner, and worth nothing to anybody else, does not show its market value to be that sum, nor does evidence of what property cost its owner conclusively establish its market value.

What the owner of a piece of property would give rather

than be deprived of it is by no means an absolute test of its fair market value.

A forced or sacrifice sale does not furnish a fair criterion of the actual value of the property sold, while the price obtained at a fair private sale between parties dealing on equal terms would furnish the very strongest evidence of value.

On the other hand the extreme amount which might be exacted from a wealthy person for a rocky hill-top affording nothing but a fine view and an opportunity to spend more money does not necessarily fix the value of the plot at the price paid, but it is some evidence of its value which should not be disregarded.

In the appraisal of real estate, as of other property, all the facts and circumstances affecting its value are competent evidence.

The assessors may consider anything which might justly affect the judgment of a person desiring to purchase in determining what price he would offer.

Cochecho Company v. Strafford, 51 N. H. 455; *State v. James*, 58 N. H. 67; *Railroad v. State*, 60 N. H. 133; *Manufacturing Company v. Gilford*, 64 N. H. 337; 37 Cyc. 1011.

The element of productivity enters largely into the transfers of city and village properties, that is, the returns to be had from rentals or the saving of rentals by owning the home.

As income is the measure of value of the great industrial corporations of the country, so the income derived or saved from a city or village property is a good measure of the value of such property.

This element, of course, enters into the value of farms. Its entire absence from certain property may be an enhancement of value.

Many people are purchasing residences in this state for a few months' occupancy each summer, and the chief attractions drawing them here are scenery, remoteness

from activities, and opportunities for rest and recreation. Many of the poorest farming towns afford the greatest attractions to people of this class and have a consequent larger value, though sales may be comparatively infrequent.

In determining the value of personal property the same rule governs as in the case of real estate, fair market value of the property, but it is usually much more difficult for the ordinary assessors to ascertain the market value of merchandise than it is the value of real estate which they can readily see and measure.

In our cities and villages is every class of mercantile articles imaginable, from diamonds to pins, and from automobiles to toy carriages. Assessors say truthfully that it is impossible for them to correctly appraise such property. They might employ experts to do the work, but that would ordinarily be too expensive.

Merchants have a book value for their stocks and hope such book value is a fair measure of their wealth, yet they ask on what basis to determine the average value for the year of their stocks on a fair market.

The retail price of their goods is too high, the cost price might be too high, a bankrupt sale would be too low, and a sale because of the death of the owner might be too low.

The owner has the very best knowledge of the value of his goods and all the circumstances connected with his business.

It would seem that a price which he would give for the goods, averaging them for the year, if he did not own them and was out of business but willing to resume the business would be as fair an estimate of their full value as could be determined.

It is placing a person in a difficult situation to ask him to make an estimate of this kind, because the natural optimism one has as to the value of his property pulls in one direction and the thought of taxation drags in the other

direction, but if the person will be impersonal in the matter, and, what is more to the purpose, act honestly and with a realizing sense of the sanctity of his oath he can tell the assessors within a very few dollars the full taxable value of his stock in trade. The amount of insurance carried would ordinarily be some test.

When merchants and manufacturers understand that they must make sworn returns of the full average value of their stocks to the assessors it is not conceivable that many of them will have the disposition, even if they have the hardihood, to commit perjury for the few dollars to be saved in taxes.

Very few such returns have been made heretofore.

An original sum has been agreed on by the merchant and assessors and each year thereafter the only information the assessors have received has been a statement that the stock stands about the same as last year.

The full value of bonds and other intangibles is not necessarily face value, but the value for which they would sell in the market. If the market value of a \$1,000 bond is \$800 the latter sum is its full value for taxation, as would be the larger sum for which the bond might be sold.

It should not be forgotten that all returns made by taxpayers must be carefully verified by the assessors.

The delivery to them of sworn returns does not relieve them of the duty of making independent thorough investigations.

APPRAISAL AND REAPPRAISAL OF PROPERTY.

“The assessors and selectmen shall, in the month of April in each year, examine all the real estate in their respective cities and towns, shall reappraise all such real estate as has changed in value in the year next preceding, and shall correct all errors that they find in the then existing appraisal; and such corrected appraisal shall be

made a part of the invoice in such cities and towns." Public Statutes, chapter 58, section 7.

"And there shall be a valuation of the estates within the state taken anew once in every five years, at least, and as much oftener as the general court shall order." Constitution of New Hampshire, Part 2, Article 6.

The statute above quoted provides for an examination of all real estate each year and changes in the appraisal of all property to conform to facts, and if this were done there would be a compliance with the terms of the constitution.

An annual examination of all property would result in a valuation taken anew oftener than once in every five years. In fact, too little attention is paid to the letter of the law or constitution.

Inquiries of all assessors this year disclosed that thorough examinations of all property are rare occurrences, from ten to twenty-five years elapsing between the periods, and in some towns the assessors had no knowledge of such examination having been made.

It is well known that the ordinary practice of making the annual inventory is to copy the last inventory, making such changes as have been brought directly to the attention of the assessors, and possible counting the live stock. The assessors, as residents of a town, have a notion that they are well acquainted with all the real estate in town because they drive about more or less frequently, and not until they hear of a lumber lot being sold for much more than the assessed value of the whole farm containing the lot do they awake to the fact that their actual knowledge of the topography of the town is quite limited. They disregard the law through overconfidence in honestly thinking they know more than they really do.

A very common breach of the law is the practice of parceling a town into three parts and giving free rein to the single selectman in the territory assigned to him. This practice prevails more or less in the cities.

The result is that no two members of the board of assessors even see all the property in town and the whole appraisal amounts to nothing but the blind ratification of the individual action of each member.

Selectmen in office several years have been heard to say that never have they been in certain sections of the towns in which they have passed all their lives. Under such procedure there can be no intelligent appraisal of property.

All the assessors, or at least a majority of them, acting together should make a personal examination of all the tangible property in town each year.

The "rule of reason" is as applicable here as elsewhere, and it would be unreasonable to consume the time in making a special examination in April of property which they see every day during the year which could be utilized to better advantage in sections less frequently visited.

It is said that all parts of a town cannot be examined in a single month and that the month of April is the time of melting snow and mud, and making the seeming impossibility of doing thorough work in April and the requirement of the statute that the work be done in April as excuses many assessors complete their invoices in a week's time, having made no attempt to examine property.

By such assessors great reliance is placed on the wording of the statute which requires the invoices of polls and estates to be taken "in April."

This statute is merely directory, and a correct invoice is of much more importance than the limits of time within which it is taken.

The very persons who complain most bitterly of limited time and bad traveling are usually the ones who make the most strenuous efforts to be elected as selectmen and the least efforts to overcome obstacles after election.

It will be expected of the selectmen who assume office in March, 1912, that, beginning April first and working thereafter steadily, they will make a complete and thorough

examination of all taxable property and will conclude their work only when such examination is finished, whether the time runs into May, June or even July.

Three months afford ample time in which to do this work, and if all consolidated lists of property are in the hands of this commission before the end of July the purposes for which such lists are prepared will be served.

By this intimation it is not intended that three months are to be occupied in any event, but that if due diligence does not cover the ground in April there shall be no cessation of activities on account of the calendar.

Another way of expressing the thought is that selectmen and assessors will be expected to devote all their time in this direction beginning on April first and not delaying because of the extension of time.

CHAPTER 6.

REPORT OF THE DELEGATES TO THE MEETING OF THE NATIONAL TAX ASSOCIATION, RICHMOND, VA., SEPTEMBER 5 TO 8, 1911.

To His Excellency, The Honorable Robert P. Bass, Governor of the State of New Hampshire, and to the Honorable Council:

On July 14, 1911, the Governor named as delegates to represent New Hampshire at the Fifth Annual Conference on State and Local Taxation, which was to be held under the auspices of the National Tax Commission, at Richmond, Va., on September 5 to 8, 1911, Hon. Albert O. Brown, Hon. William B. Fellows and Hon. John T. Amey, the members of the Tax Commission, with Joseph S. Matthews, Esq., Prof. John R. Eastman and Hon. John B. Morrill as alternates. The date fixed for the conference came at a time when the duties of the Tax Commission would not

permit of their absence from the state, and Professor Eastman being also unable to attend, the delegation was represented at the conference by Mr. Matthews and Judge Morrill, by whom the following report is respectfully submitted.

The conference was called to order by Mr. Allen R. Foote, President of the Association, and Hon. William Hodges Mann, Governor of Virginia, presided as permanent chairman. In response to letters of invitation issued by Governor Mann and Mr. Foote, thirty-five states, one Canadian province, and nine universities and colleges were represented.

Twenty-two states and one province were represented by members of permanent or special state tax commissions, state boards of equalization or other administrative taxing officials.

The attendance was thoroughly representative of all sections of the country, delegates being present from points as remote as Oregon, Washington, Manitoba, Texas, Florida, Maine, Vermont, Minnesota, Nebraska, Wisconsin and Kansas.

A number of addresses were made discussing subjects of present day practical interest, well designed to show how tax laws and their administration may be improved. Several of the addresses described important changes made in the tax laws of different states during the year, many of which are the direct result of addresses, discussions and resolutions found in the proceedings of former conferences.

Among the reports presented by investigating committees, those of most general interest were the reports on substitutes for the personal property tax, on rules for real estate assessment, and on the administration of tax laws.

One session was devoted to a discussion of questions having special reference to the taxation of corporations. The Hon. Herbert Knox Smith, Federal Commissioner of Corporations, presented a paper showing the different methods of taxing corporations employed by the several states. Mr.

Alfred E. Holcomb, Assistant Secretary of the American Telephone & Telegraph Company, discussed methods of assessment of public service corporations, and Mr. Allen Ripley Foote, President of the National Tax Association, discussed the *ad valorem* and gross earnings methods of taxing public utilities with special reference to the taxation of railroads in the United States.

One of the most interesting sessions was devoted to an informal round table discussion of administrative problems which gave opportunity for the exchange of practical experiences by taxing officials from all parts of the country.

The opportunity to become personally acquainted, to consult with each other regarding their various problems during the several days of the conference, to examine and explain an exhibit of blanks, forms, instructions and reports from nearly every state found in the headquarters' registration room, proved to be of high value to every taxing official in attendance, held to be sufficient in itself to justify the time and expense required to enable them to be present.

We shall not undertake to cover in detail all the subjects discussed at the conference, which embraced a very broad field, but will confine our report to abstracts from the papers and committee reports, which seem to apply most directly to conditions as they exist in New Hampshire.

LEGACY TAX.

One of the most important events in recent years, in the history of legacy tax legislation, was the passage by the New York legislature of an act which took effect on July 21, 1911, whereby the tax upon the transfer at death, of the intangible property of non-residents, was removed.

The legacy tax, when so adjusted that the property passing is taxed by one state only, has come to be recognized as one of the most equitable methods of raising revenue. The courts have always held that the legacy tax is an

excise, imposed upon the privilege of passing or receiving property by will or inheritance and not a tax upon the property itself. As such, its logical application is a tax upon the transfer of all personal property, regardless of its location, in the state of the decedent's domicile, and upon real estate in the state in which it is located, because by common consent of all the states, the state of domicile is allowed to control the devolution of personal property at death, while the state of location controls the devolution of real estate. Following this rule transfers of real estate have always been taxed in the state in which the land is located and not elsewhere, and the results have been everywhere satisfactory. Many of the states, however, have not been satisfied with a tax upon the personal property of their own residents, but have imposed a further tax upon the transfer of stocks in resident corporations, deposits in local banks, and similar classes of property belonging to the estates of non-residents, although the same property, together with all the other personal property of the particular estate, was subject to a similar tax in the state of the decedent's domicile. The result has been double taxation, and in the case of some of the interstate transportation companies a tax has been imposed by three or even four states. In this respect New York has been, in the past, a conspicuous offender. The new law, however, puts an end to double taxation, so far as New York is concerned. The act was framed in accordance with the recommendations of the Committee on Inheritance Tax Laws of the International Tax Association, as contained in its report to the Milwaukee conference in 1910, its passage was brought about, in large measure, by the efforts of the New York members of the Association, and must commend itself to everyone who is familiar with the subject.

A meeting is soon to be held at Boston, to which tax officials from all the New England states are to be invited, at which one of the subjects to be discussed is the impor-

tance of securing similar and uniform legislation, if possible, in all the states represented. Similar legislation in New Hampshire, if the constitution will permit it, would in our judgment greatly improve the existing law.

The model inheritance tax law proposed by the Committee of the Association, also includes the principal of graded or progressive rates with exemptions of stated amounts to members of the decedent's immediate family, following the plan already adopted in many of the states where constitutional limitations will permit it.

TAXATION OF CORPORATIONS.

In his paper on "State Systems of Corporate Taxation," the Hon. Herbert Knox Smith, United States Commissioner of Corporations, says: "It is my impression that, when we Americans legislate on taxation in the various states, we think less of theory, of equitable division of burden, and more of purely material considerations, of the revenue to be raised, than in most other subject-matters of legislation. As a former member of the Connecticut legislature, I have been guilty of exactly this conduct, and I think I know the attitude of the ordinary state legislator. He is chiefly interested in getting a sufficient revenue, and, judging by my own case, he is so at sea as to taxation theory that he usually seizes upon the most obvious method to that one end of revenue, without much regard to the general principles involved.

"This condition, of course, is changing now. The states are more and more applying expert knowledge to taxation, through trained tax commissioners and commissions. But the broad statement still holds."

He further says: "The United States Bureau of Corporations, of which I am commissioner, has for several years studied taxation of corporations by the states. . . . We selected, as best adapted for the purpose,

only the more general forms of corporate business roughly speaking, corporations engaged in transportation, transmission (*e. g.*, telegraph and telephone), manufacturing and mercantile business.

“The Bureau of Corporations has so far reported on sixteen states and the District of Columbia. They are as follows: Maine, New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, District of Columbia, Ohio, Illinois, Indiana, Wisconsin.

“The most noticeable line of specialization is the now quite common method of taxing certain corporations, not on property, but on gross receipts. This tax is usually collected and assessed by the state, for state purposes. It is most commonly applied to the so-called public service corporations (railroads, street railways, telegraph, telephone, express, power, light and similar concerns). Out of the seventeen states already studied, about ten have a tax on gross receipts. Seven states apply this system to telephone, telegraph, express and car companies; five states apply it to railroads and to power companies; four to street railways; and two to pipe-line companies. It is almost invariably in the form of a given per cent. of the gross receipts (sometimes gross earnings). Only one state out of the seventeen has absolutely no gross-receipts tax. So far as I am aware, no one of these states taxes net earnings. The federal corporation tax law does.”

“Tax on Capital Stock.—Another line of specialization is the tax on the par value of capital stock, either authorized or issued. In a number of state statutes the words ‘capital stock’ really mean assets, and have no necessary relation to capitalization as such. The true tax on capital stock appears in Maine, Delaware and Ohio, and is especially prominent in New Jersey, as an accompaniment of New Jersey’s activity in chartering corporations.”

“Rate of Taxation.—Less difference in principle appears

in this factor, of course, than in any other. There are two main lines of variation. First, there is the variation in the rate on gross receipts of different kinds of public-service companies. Second, there is the rate which is known as the 'average state rate,' which appears in three states. Roughly speaking, this is the average rate of taxation throughout the state. This rate is ascertained by the state officials and applied usually to corporations whose operations cover a considerable portion of the state, which seems quite a fair principle in such cases, certainly in a tax that is devoted to state purposes.'"

TAXATION OF RAILROADS.

Mr. Foote, in his paper on the taxation of railroads in the United States advocated the taxation of such corporations upon the basis of gross receipts. Speaking of *ad valorem* taxation, Mr. Foote says: "*Ad valorem* taxation is imposed by constitutional provisions upon the legislatures of some thirty-five states, requiring the taxation of all property at full value. In these states a more satisfactory system cannot be adopted, no matter how much it may be wanted, until freedom of action has been gained for the legislature through appropriate constitutional amendment. For these states the present-day policy must be to devise ways and means for making the general property tax as workable and just as possible. The *ad valorem* basis of taxation, as applied under authority of the general property tax, requires a complete valuation of all property at stated intervals. Methods for making this valuation are not the same in any two states. No method adopted has been administered to the satisfaction of the people." . . .

"Inventory price value is practically the only basis that can be constitutionally used in states having constitutional provisions requiring the taxation of all property by a uniform rule. . . . All property has an inventory

value, but large classes of property have no established market or sales value, nor any earning capacity. In fixing an inventory value for any kind of property, every element of value can be taken into consideration."

The paper then continues with an argument in favor of constitutional amendments to permit the adoption of other methods to replace the *ad valorem* system, which, the writer maintains, is impossible of equitable adjustment and impracticable because of the great amount of time and expense imposed both upon the state and the corporations in order to accomplish the annual assessment.

Mr. Foote then says: "I propose the adoption of a flat rate tax on gross operating revenue, plus a differential on the margin of difference between operating revenue and operating expenses, as a substitute for all *ad valorem*, excise, franchise, and all other taxes of every kind however levied, on railroads, such tax to be levied and collected by the state.

"My purpose is to establish a basis for the taxation of railroads, the data for which is supplied by the information acquired for the purposes of regulation, and to establish a rule and rates by which the amount of the tax can be accurately determined by a mathematical computation. It is not my purpose materially to increase or decrease the total amount of taxes as now paid in any state. By using the basis and rule I propose, any state can levy and collect railroad taxes practically without expense to the state or to the corporations."

"Great as the importance of economy in administration unquestionably is, the importance of the justice of the principle involved carries still greater weight."

Mr. Foote also argues that the taxation of railroads at a flat rate upon gross receipts will take the railroad question out of politics, and on this point he says:

"We hail the coming of a day, now clearly discerned, when it will be impossible for any party to make a partisan

political issue out of a question of state and local taxation; when all such questions will be discussed and settled on their merits as problems of economic efficiency; when the *policy of taxation*, as well as methods of administration, will be adopted with direct reference to its economic effects upon those who pay tax bills and upon the general welfare. To aid the coming of that day these annual conferences on state and local taxation are held.’’

THE ASSESSMENT OF PUBLIC SERVICE CORPORATIONS.

This subject was discussed by Mr. Alfred E. Holcomb in a very interesting paper.

Mr. Holcomb began by asserting his belief that the most important recommendation that he could make for the consideration of the conference was a change of attitude toward the subject on the part of the corporations themselves, the public and administrative officers.

In this connection he says: “It may seem a very trite suggestion, and not to require serious consideration, but it is the firm conviction of the writer that no one cause has been so preventive of the solution of the tax question as it affects public service corporations as the . . . almost absolute failure on the part of the interested parties to actually discuss together the vital issues, and thus reach conclusions based upon a free interchange of ideas. . . . It has been the practice to treat the question of the taxation of the corporation as a legal question, and the whole situation has been set up with that end in view. . . . The officials who have to do with the assessment, on both sides, those on the boards and those connected with the corporations, have been mainly lawyers, and too often they have been content to treat the questions not as they would business questions, but as they would questions arising in

the trial of a lawsuit. I am sorry to say that even at the present time this tendency still exists. It is, of course, not at all my intention to make the broad assumption that assessments can be better made by persons who have not had a legal training, but only to say that the accentuation of the attitude of the advocate has prevented the free interchange of discussion about the particular facts of an assessment, and has set up opposing sides, as it were, in a matter about which there ought to be no such attitude. . . . In New York state such a state of affairs exists that when an assessment is finally made, it has come to be a matter of course that it shall be contested in the courts. . . . I would go further, and say that the administration of tax laws by commissions and corporations . . . too often takes on the character of playing a game for points, instead of being a serious attempt by both parties to arrive at fair and reasonable results."

The paper continues with an argument in favor of the adoption of some system, if possible, under which a tax, equitably adjusted, can be assessed easily and quickly, and without expense or need of friction, and after discussing the difficulties attendant upon the various methods which have been tried, he says:

"Having said this, I am perhaps justified in indicating my own personal view that the gross earnings system is, on the whole, the most likely to be satisfactory. . . . There are certain advantages which flow from it which are too important to be overlooked. In the first place, when viewed in this way, the great waste of time and money, occurring from the annual elaborate consideration of the extent of the property throughout the area in which it is located, is avoided; and the arguments and re-arguments, hearings and re-hearings, all in elaboration of matters which are, to say the least, most elusive, are also avoided. The annual friction which is likely to occur, and oftentimes prevent the reaching of substantially accurate results, is

avoided. In fine, you eliminate to a great extent, the chief difficulty to the fair, reasonable and businesslike settlement of a business problem. The mere preparation of a report such as, for instance, is required this year in Ohio, is something which I suppose would be difficult for many in this room to appreciate, and when this is followed by the arguments of representatives of the corporations, the repetition of those arguments, over and over again, with more elaboration, throughout the long dreary period of the board hearings, to my mind, at least, a most ridiculous situation is presented.

“Of course it is obvious that we have the difficulty upon the gross earnings theory of deciding upon a rate to apply to the earnings, but this difficulty is perhaps more theoretical than real. We shall have to admit that in reaching this rate we must obtain an approximation of the valuation of the plant, and we must assume a fair average rate at which ordinary real and personal property is assessed. Having admitted this, however, it by no means involves the admission that we are doing the very thing that we wish to avoid. Even if it were necessary to admit that the most elaborate examination of the corporation should be made by a special commission appointed by the legislature simply in order to reach a rate to be placed upon the gross earnings, it would still, to my mind, be very much to the advantage of all concerned, if, after having reached that rate by such elaborate valuation we should thereafter apply it to gross earnings to reach the annual tax.

“I say this because the matter of the valuation of the property of a public service corporation is one of the most intricate propositions imaginable, it involves the time of a very great many experts, and by the time it is completed, in many instances, it is obsolete. I repeat then, that the fixing of a rate, even if it is to be by an elaborate investigation, would not render the method unsatisfactory. But it is not necessary to make such an elaborate investigation.

As indicated above, a sufficiently accurate valuation of the property of a public service corporation can be very readily reached, with the co-operation of the officials of that corporation, that is, one that would be sufficiently accurate to enable a fair rate to be struck.

“Objection to the tax upon gross earnings is made on the ground that it causes a separation, and places corporate property in a specific class. As to this, I would say that it is so placed by law and social conditions, and no one can prevent such segregation. Certainly the annual squabbles over valuations seem to me to most certainly emphasize and accentuate the classification objected to.” . . .

“CONCLUSION.

“I have thus stated my views upon certain phases of the question of the taxation of public service corporations, and may now very briefly repeat the thoughts which lie uppermost in my mind.

“Under existing laws the need is for more emphasis upon the administrative side of the question, a somewhat radical change in the attitude with which the problem is approached both by assessing officers and by corporate representatives, more confidence and co-operation between the interested parties, abandonment of the idea that taxation is a contest, or a lawsuit; greater responsibility in the officers whose duty it is to place the burdens of taxation and consequent increase in their dignity.

“It is believed that attention to these very simple and very homely suggestions will do more towards the settlement of this troublesome question than may be thought, certainly more than elaborate discussion of theories of taxation and intricate legislation, looking towards the enforcement of such theories.”

REPORT OF THE COMMITTEE ON THE ADMINISTRATION OF LAWS FOR THE TAXATION OF PROPERTY.

The duties of this committee were, not to suggest new methods of taxation, but to consider present methods of administration and to suggest improvements in the administration of existing laws. Speaking of present conditions, the committee says in its report:

“The people of the tax district choose, usually by election and for a short term, the assessor. He is not required or expected to give much time to his work, and, in most cases, he is paid a ridiculously small sum per day and limited to a few days’ work in the year. Even when his district is large, as in the case of a county assessor, or where it has high values, as in a city, it is seldom that the assessor is chosen because of special knowledge or study of assessment work, or that he is paid a sufficient salary or given a sufficiently long tenure to justify him in making a special study of this work. . . . Thus, in the first instance, this local assessor has the responsibility, and performs the work of distributing among the inhabitants or property owners of his district, in accordance with his judgment of values, a tax burden which represents over three quarters of the contributions of the people for all public purposes, and which, in the total, aggregates over seven hundred million dollars.

“This method of local assessment, as generally administered throughout the United States, is practically unchanged since colonial days. When property values were low and the total tax burden was light, and the residents of a tax district knew each other’s circumstances and were known also to the assessor, this system, no doubt, resulted in a reasonably fair distribution of the tax burden.

“But these conditions have changed in all respects.

Property is increasing both in quantity and in value. Where formerly, over large areas, land was of equal value per acre, it now varies even in rural communities, through the increased demand for the better land and the growth and location of transportation facilities. . . . Improvements on land are increasing in value and diversity. In the majority of tax districts the assessment of ordinary real estate presents many difficulties. . . . In the matter of personal property assessments the condition is far worse. . . . This local assessment of personal property has broken down completely under modern conditions, and the causes of the failure have been set forth by the committee which reported to the last conference on this subject. In practice, the local assessment of personal property is too often the result either of the mere estimate of the assessor as to how much each person will stand without too vigorous a protest, or of a positive bargain with individual citizens regarding the amount they are willing to pay. . . . In some of our states assessments of property are made by the taxpayers themselves. Each individual fills out a return stating the amount and value of his property, both real and personal, and from these returns the assessing official compiles a list upon which taxes are collected. This system, or rather lack of system, can hardly be termed administration. It has not the first essentials of an assessment. While the official entering the valuations can make inquiries and change the total of property or of values from the estimates returned to him by the individual, it is obvious that this will be done in but few cases since it involves a direct questioning of the veracity of the individual making the return. All such self-listing systems should be abolished."

The report then suggests the following methods of improving the service:

"STATE SUPERVISORY BOARDS.

"An increasing number of states are establishing state tax boards or commissioners with the duty of supervising local assessment work. Sometimes this supervision is merely advisory, and the powers of such commissioners are confined to giving good advice to such local assessors as are inclined to listen. This is a step in advance but a small one. In other states the powers of the board extend to ordering a re-assessment of all the property in a district and the making of a new assessment roll, upon evidence of gross inequalities. In one state at least the state board has the authority, upon appeal or upon its own motion, to correct the individual assessments in any tax district. . . . The existence of these powers is a stimulus to local assessors to be more careful and diligent in their work. But the greatest benefit from such centralized supervision is in preventing unequal assessments through proper instruction of local assessors and the installation of correct assessment methods, rather than in attempts to correct the errors after they are made. . . . An important function of such supervisory boards is the collection and publication of statistics relating to the assessment and collection of taxes in the various local subdivisions. Such compilations are essential to enable proper comparisons to be made of the efficiency of local administration.

"The greatest aid to publicity, however, will be found in the preparation and use of assessment maps, because the use of such maps will assist the assessors to better work, and will more than anything else enable a taxpayer to study and compare his assessment with his neighbors. It is the difficulty that now attends such comparison which creates most of the feeling of injustice and antagonism. The objection to paying taxes is greatly minimized when each taxpayer feels that his neighbors are subjected to the same burden equitably distributed."

And concludes with the following:

“We sum up the result of our consideration of this subject as follows:

“First, that the present administration of the general property tax, from which seventy-five per cent. of state and local revenue is derived, is unsystematic, antiquated and unequal.

“Second, that substantial improvement can be secured only by improving the ordinary local assessment work.

“Third, that this can best be done by such readjustment of local assessment systems as will insure to local assessors better pay for their work.

“Fourth, that, where practicable, local assessment districts should be made sufficiently large to justify the employment of the whole time of a competent assessor.

“Fifth, that a central supervisory board which will furnish advice and help to local assessors either directly or through a district supervisor, can secure great improvement in the original assessment work and minimize inequalities.

“Sixth, that full publicity of assessment matters, both of the details of local assessment rolls and by comparative statistics issued by the central supervisory body, will also help to improve local administration.”

The suggestions of this committee met with substantially unanimous approval, and the essential elements of its conclusions were embodied in a resolution which was unanimously adopted by the convention.

REPORT OF THE COMMITTEE ON UNIFORM CLASSIFICATION OF REAL ESTATE.

The Committee on Classification of Real Estate submitted a second report in which it says:

“In our report last year, we presented as one of the essentials in a proper classification of real estate, the necessity for a separation of land and improvements in the field work of the assessor and the statement of such separate

values on the tax roll. This we now repeat and emphasize. In the same manner we renew our recommendation for tax maps in each district as a foundation for assessment work, and for the preparation of land value maps on which the unit values of land may be set down in such a way that the gradations of value from one point of high value to the next point of high value may be seen at a glance.

“The committee desires that, in reading this report, there should be kept in mind the passages in its former report referring to the need of assessment *in rem* rather than *in personam*, and the need of full value assessment, and also the discussion at the last conference on the question of the need of true consideration in deeds for the purpose of supplying the local assessor with the data for making equitable assessments.”

Referring to existing conditions the committee maintained that “little progress has been made, except in a few localities, toward developing systematic methods of real estate assessment. This is due, we believe, chiefly to the short terms of office of local assessors or tax boards. It is due also to the popular belief, now happily diminishing, that a proper and equitable assessment of real estate can easily be made by any person familiar with the locality, who will merely make a diligent personal inspection of the various properties therein.

“In some localities, chiefly in cities where assessors have had permanent tenure, much progress has been made in developing systematic methods of assessment. . . . The general method of stating a real estate assessment is to set down opposite the description of the property one valuation which includes the value of both the land and buildings if any thereon. This method renders intelligent comparison of values impossible. . . . In most country tax districts at the present time, there is no tax map and absolutely no means exist for verifying the guess at the area of a farm which the assessor makes when he com-

piles his tax roll. The discrepancy which appears so frequently when one attempts to compare the total area of the assessed land in a township with the actual area of such township is startling, and the conclusion is inevitable that much land has not been assessed at all. In fact, it may be accepted as of common knowledge that the number of acres assessed to the owner of a farm is often well under the size of the farm. A tax map of some sort is prerequisite to equitable and scientific assessment work in country districts, but as said in our former report, such tax map may, in the beginning, be merely an outline sketch map, if nothing better is available."

In discussing the system which it recommends, the committee further says:

"When the actual work of assessment is undertaken, the first problem that confronts the assessor is to find a basis for valuation, that is to say, a standard of value by which to measure each parcel and in terms to express its relation to the standard."

The recommendations of this committee were heartily and unanimously approved at the Richmond conference, as they were at Milwaukee in 1910, and the following resolution was adopted:

METHODS OF ASSESSING REAL ESTATE.

"*Resolved*, That as steps towards an equitable and scientific assessment of real estate, we earnestly recommend that the method of assessment *in rem* be extended to all districts in all states; the preparation and use of tax maps in each taxing district; the separate assessment of land and buildings and the use of standard units of measurement as a basis of valuation for both land and buildings to assist the assessor in the exercise of his judgment, such standards of value to be determined for each locality by its officials, with the greatest possible co-operation of its citizens, having due regard to local conditions."

THE NEW YORK STATE TAX CONFERENCE.

Another interesting paper was read by Mr. Edward L. Heydecker, Assistant Tax Commissioner of the City of New York, in which he describes a state tax conference which was held at Utica in January, 1911. Mr. Heydecker says: "The changes in the laws relating to taxation and assessment in New York this year are important and far reaching. More subjects have been dealt with at this one session than in the previous ten years. Few legislatures have dealt so thoroughly with so many tax questions at one session. . . . That so many progressive measures have been secured at one legislative session, however, is largely due to the influence of the State Conference on Taxation, which was held at Utica early in the year, and which, following the example of the conferences of the National Tax Association, brought together officials, economists and citizens from all parts of the state."

The convention was modeled on the plan of the National Association and consisted of delegates from each county, city, village, board of trade, university and state department.

The result of this conference was to bring men of influence from all parts of the state together, for discussion of and agreement upon definite plans for the improvement of the tax laws, following which bills were prepared and submitted to the legislature, which were supported by members of the convention from all sections of the state, and largely on that account were eventually enacted into law.

Signed,

JOSEPH S. MATTHEWS,
JOHN B. MORRILL.

Comparative Statement.

1910.

Total inventory valuation of towns		\$252,455,571
Total valuation of unincorporated places		2,630,000
		\$255,085,571
Taxes assessed in towns and rate	\$5,239,055.50	\$2.075
Taxes assessed in unincorporated places	11 185.32	.426
Total taxes and average rate....	\$5,250,240.82	\$2.058

1911.

Total inventory valuation of towns.....		\$260,444,386
Total valuation of unincorporated places		2,630,000
		\$263,074,386
Taxes assessed in towns and rate.....	\$5,519,989.39	\$2.119
Taxes assessed in unincorporated places	9,972.12	.379
Total taxes and average rate....	\$5,529,961.51	\$2.101
Increase of inventory valuation in 1911 over 1910	\$7,988,815.00	
Increase of railroad, telegraph and telephone valuation, same period		489,936.00
Increase of taxes in towns, same period		280,933.89
Decrease of taxes in unincorporated places, same period		1,213.20
Increase of railroad, telegraph and telephone tax, same period		25,599.58
Decrease of express company and parlor car tax, same period		744.24
Amount exempted to soldiers, 1907.....	2,320,590.00	
Amount exempted to soldiers, 1908.....	2,351,449.00	
Amount exempted to soldiers, 1909.....	2,351,415.00	
Amount exempted to soldiers, 1910.....	2,307,837.00	
Amount exempted to soldiers, 1911....	2,226,693.00	

TABLE 1.

VALUATION AND ASSESSMENT OF RAILROAD CORPORATIONS FOR 1911.

	Full value.	Proportional value.	Taxed locally.	Value for taxation.	Tax.
Boston & Maine	\$13,600,000	\$8,296,000	\$214,424	\$8,081,576	\$169,793.91
Boston & Lowell—Manchester & Keene	275,000	167,750	15,675	152,075	3,195.10
Connecticut River	650,000	396,500	18,100	378,400	7,950.18
Fitchburg ..	4,000,000	2,440,000	33,710	2,406,290	50,556.15
Nashua & Acton	75,000	45,750	.....	45,750	961.20
Nashua & Lowell	700,000	427,000	39,500	387,500	8,141.38
Worcester, Nashua & Rochester	2,400,000	1,464,000	17,300	1,446,700	30,395.17
Concord & Claremont	1,300,000	793,000	5,300	787,700	16,549.58
Concord & Montreal	18,000,000	10,980,000	274,190	10,705,810	224,329.07
Concord & Portsmouth	1,500,000	915,000	.....	915,000	19,224.15
Franklin & Tilton	150,000	91,500	.....	91,500	1,922.42
Manchester & Lawrence	2,300,000	1,403,000	15,360	1,387,640	29,154.32
Mount Washington	150,000	91,500	25,000	66,500	1,397.17
New Boston	75,000	45,750	.....	45,750	961.20
Northern	3,500,000	2,135,000	18,100	2,116,900	44,476.07
Pemigewasset Valley	600,000	366,000	800	365,200	7,672.85
Peterborough ..	300,000	183,000	3,350	179,650	3,774.44
Peterborough & Hillsborough ..	175,000	106,750	946	105,804	2,222.34
Sullivan County	1,800,000	1,098,000	17,065	1,080,935	22,710.44
Suncook Valley	200,000	122,000	5,800	116,200	2,441.37
Wilton	550,000	335,500	1,550	333,950	7,016.28
<i>Sub-total</i>	<i>\$52,300,000</i>	<i>\$31,903,000</i>	<i>\$706,170</i>	<i>\$31,196,830</i>	<i>\$655,445.39</i>
Grand Trunk	\$2,530,000	\$1,543,300	\$3,100	\$1,540,200	\$32,359.60
Portland & Ogdensburg.	2,000,000	1,220,000	5,978	1,214,022	25,566.60
Upper Coos	800,000	488,000	600	487,400	10,240.27
<i>Sub-total</i>	<i>\$5,330,000</i>	<i>\$3,251,300</i>	<i>\$9,678</i>	<i>\$3,241,622</i>	<i>\$68,106.47</i>
Chester & Derry	\$66,000	\$40,260	.....	\$40,260	\$845.86
Dover, Somersworth & Rochester	150,000	91,500	\$22,300	69,200	1,453.90
Exeter, Hampton & Amesbury ..	132,000	80,520	25,750	54,770	1,150.72
Keene Electric Railway ..	73,000	44,530	575	43,955	923.49
Laconia Street Railway ..	140,000	85,400	6,000	79,400	1,668.20
Manchester Street Railway ..	1,165,000	710,650	.....	710,650	14,930.75
Nashua Street Railway.	500,000	305,000	4,450	300,550	6,314.55
Springfield Electric Railway.	20,000	12,200	.....	12,200	256.32
<i>Sub-total</i>	<i>\$3,245,000</i>	<i>\$1,370,060</i>	<i>\$59,075</i>	<i>\$1,310,985</i>	<i>\$27,543.79</i>
<i>Grand total</i>	<i>\$59,876,000</i>	<i>\$36,524,360</i>	<i>\$774,923</i>	<i>\$35,749,437</i>	<i>\$751,095.65</i>

TABLE 2.

TELEPHONES.

	Actual value.	Proportional value.	Tax.
Ammonoosuc Telephone Co.			
F. L. Blake, Stark.....	\$1,200	\$732	\$15.38
Baker's River Telephone Co.			
Fred C. Gleason, Warren.....	21,000	12,810	269.14
Barrington & Strafford Telephone Co.			
Irving B. Berry, Rochester, Route 1.....	200	122	2.56
"Berlin Mills" Telephone			
Berlin Mills, Berlin.....	1,000	610	12.82
"Boyce Line," William Richardson, M. D.			
William Richardson, M. D., Manchester, Route 5.....	100	61	1.28
Canterbury & Boscawen Telephone Co.....			
Louis D. Morrill, Penacook.....	5,000	3,050	64.08
Chester Telephone Co.			
Arthur H. Wilcomb, Chester.....	1,500	915	19.22
Chichester Telephone Co.			
F. B. Shaw, Chichester.....	4,000	2,440	51.26
Citizens Telephone Co.			
S. B. Cole, Lakeport.....	100,000	61,000	1,281.61
Cold River Telephone Co.			
John F. Charles, Chatham.....	1,500	915	19.22
"Colebrook, Columbia & Errol" Telephone Co.			
J. H. Dudley, Colebrook.....	5,000	3,050	64.08
Contoocook Valley Telephone Co.			
G. W. Lincoln, Hillsborough.....	7,500	4,575	96.12
Coos Telephone Co.			
Edmund S. Willard, 50 Oliver St., Boston, Mass.....	166,000	101,260	2,127.47
"Davis, C. P."			
C. P. Davis, Antrim.....	300	183	3.84
Dunbarton Telephone Co.			
John Bunten, Dunbarton.....	1,800	1,098	23.07
"East Kingston."			
J. F. Currier, East Kingston.....	200	122	2.56
Etna & Hanover Center Telephone Co.			
O. B. Hurlburt, Etna.....	1,000	610	12.82
Fairlee & Wentworth Telephone Co.			
N. D. Johnson, Wentworth.....	700	427	8.97
"Fairmount Telephone Co."			
A. J. Hamm, Leighton's Corner.....	250	152	3.20
Henniker Telephone Co.			
George H. Sanborn, M. D., Henniker.....	2,000	1,220	25.63
"Hollis Telephone Co."			
A. F. Hildreth, Hollis.....	2,500	1,525	32.04
"Hudson Center & West Windham Telephone Co."			
A. G. Clark, West Windham.....	1,200	732	15.38
Jefferson Telephone Co.			
John W. Crawshaw, Jefferson Highlands.	2,000	1,220	25.63
Kearsarge Telephone Co.			
G. B. Adams, Salisbury.....	8,000	4,880	102.53
"Lempster Telephone Co."			
F. A. Barton, Lempster.....	1,500	915	19.22
"Livermore."			
Livermore Mills, Livermore.....	300	183	3.84
Lyme People's Telephone Co.			
D. A. Grant, Lyme.....	1,500	915	19.22
Madison Local Telephone Co.			
Bertwell P. Gerry, Madison.....	1,200	732	15.38
Mascoma Valley Telephone Co.			
Edmund S. Willard, 50 Oliver St., Boston, Mass.....	30,000	18,300	384.48
<i>Carried forward</i>	\$368,450	\$224,754	\$4,722.05

TABLE 2.—*Continued.*

TELEPHONES.

	Actual value.	Proportional value.	Tax.
<i>Brought forward</i>	\$368,450	\$224,754	\$4,722.05
Meredith Telephone Co. Edmund S. Willard, 50 Oliver St., Boston, Mass.	9,000	5,490	115.34
"Meriden." Harold W. Chellis, Meriden.	1,200	732	15.38
Merrimack County Telephone Co. Milton B. Wadleigh, Sutton.	4,000	2,440	51.26
New Boston & Francestown Telephone Co. Fred A. Pettee, Francestown.	1,000	610	12.82
New England Telephone & Telegraph Co. (Less \$40,750 taxed locally.) W. R. Driver, 50 Oliver St., Boston, Mass..	2,500,000	1,484,250	31,184.09
North Conway & Jackson Telephone Co. J. Z. Shedd, North Conway.	6,500	3,965	83.30
Nottingham Telephone Co. Fred Fernald, Nottingham.	700	427	8.97
Ossipee Valley Telephone & Telegraph Co. Edmund S. Willard, 50 Oliver St., Boston, Mass.	25,000	15,250	320.40
Passumpsic Telephone Co. Edmund S. Willard, 50 Oliver St., Boston, Mass.	2,000	1,220	25.63
"Pelham Private Lines." H. M. Currier, Pelham.	600	366	7.69
"Piermont Telephone Co." H. Eugene Morrison, Piermont.	3,000	1,830	38.45
"Pine River Telephone Co." Oscar J. Avery, Mt. View.	300	183	3.84
"Richmond & Swanzy Telephone Co." Leason Martin, North Richmond.	1,000	610	12.82
Sandown Telephone Co. George S. Sanborn, Sandown.	700	427	8.97
Sandwich Local Telephone Co. John S. Quimby, Center Sandwich.	6,500	3,965	83.30
Southern Coos Telephone Co. W. E. Smith, Colebrook.	2,500	1,525	32.04
Sugar River Valley Telephone Co. Dana S. Green, Croydon.	1,500	915	19.22
Sunapee Telephone Co. H. L. Burton, Sunapee.	5,000	3,050	64.08
"Tuftonborough Telephone Co." F. M. Fernald, 30 Orange St., Attleboro, Mass.	1,200	732	15.38
Union Telephone Co. B. Frank Dow, North Barnstead.	4,000	2,440	51.26
Wakefield Telephone Co. John H. Garvin, Sanbornville.	2,500	1,525	32.04
"Washington & Cherry Valley Telephone Co." W. W. Dole, Washington.	1,500	915	19.22
Weare Telephone Co. W. S. B. Herbert, Weare.	6,500	3,965	83.30
West Hopkinton Telephone Co. F. H. Carr, West Hopkinton.	5,000	3,050	64.08
White Mountain Telephone Co. Allen Hollis, Concord.	75,000	45,750	961.20
Wilton Telephone Co. William H. Emerson, Wilton.	15,000	9,150	192.24
Winnetoesaukee Telephone Co. Edmund S. Willard, 50 Oliver St., Boston, Mass.	200,000	122,000	2,563.22
Woodsville Telephone Co. Oliver D. Eastman, Woodsville.	10,000	12,200	256.32
	\$3,269,650	\$1,953,736	\$41,047.91

TABLE 3.

TELEGRAPHS.

	Full value.	Proportional value.	Tax.
American Telegraph Co. G. F. Barker, Keene.....	\$5,000	\$3,050	\$64.08
Commercial Union. Postal Telegraph Cable Co., New York City.....	15,000	9,150	192.24
Direct U. S. Cable. W. J. Fraser, Superintendent, 31 Devon- shire St., Boston, Mass.....	12,500	7,625	160.20
Great Northwestern. H. C. McConnell, Secretary, Toronto, On- tario.....	6,000	3,660	76.90
Western Union. J. B. Van Every, Vice-President, New York City.....	150,000	91,500	1,922.41
Telepost. Robert Morton, Manager, 61 Hanover St., Boston, Mass.....	2,500	1,525	32.04
	\$191,000	\$116,510	\$2,447.87

TABLE 4.

PARLOR CARS.

	Full value.	Proportional value.	Tax.
Canadian Pacific Railway Co. N. S. Dunlop, Tax Commissioner, Mon- treal, Canada	\$2,000	\$1,220	\$25.63
New York, New Haven & Hartford Railroad. Accounting Department, New Haven, Conn	8,500	5,185	108.94
The Pullman Co. A. S. Weinsheimer, Secretary, Chicago, Ill.	115,000	70,150	1,473.85
	\$125,500	\$76,555	\$1,608.42

TABLE 5.

EXPRESS COMPANIES.

	Full value.	Proportional value.	Tax.
American Express Co. Charles W. Robie, 43 Franklin St., Boston, Mass.....	\$450,000	\$274,500	\$5,767.24
Canadian. Frank Scott, Treasurer, G. T. R. Montreal, Canada.....	19,000	11,590	243.50
Manchester & Concord. Arthur N. Day, Superintendent, Concord, N. H.	25,000	15,250	320.40
Richmond's Exeter & Boston. Martin S. Richmond, Exeter, N. H.....	2,200	1,342	28.19
Hoyt-Tarbox. Linwood E. Porter, Treasurer, Portland, Me.....	10,000	6,100	128.16
	\$506,200	\$308,782	\$6,487.49

TABLE 6.

APPORTIONMENT OF SALARIES AND EXPENSES OF RAILROAD COMMISSIONERS FOR
 THE YEAR ENDING AUGUST 31, 1911.

NAMES.	Gross receipts.	Proportion of expenses.
Boston & Maine.....	\$44,815,084	\$7,497.22
Grand Trunk.....	396,500	67.36
Portland & Ogdensburg.....	387,500	65.79
Upper Coos.....	111,400	18.87
Chester & Derry Street.....	16,325	2.72
Dover, Somersworth & Rochester.....	108,800	18.36
Exeter, Hampton & Amesbury.....	51,340	8.67
Keene Electric.....	30,110	5.10
Laconia Street.....	35,450	5.95
Manchester Street.....	397,500	67.49
Nashua Street.....	90,500	15.30
	\$46,440,509	\$7,772.83

TABLE 7.

RAILROAD CORPORATIONS.

NAMES.	Par value of stock.	Par value of bonds.	Market value of stock.	Market value of bonds.	Market value of floating debt.	Miles of road, total.	Miles of road in New Hampshire.	Miles of track in New Hampshire.	New Hampshire shares assessed value.
Boston & Maine R. R.	\$88,597,790.70	\$42,073,000	\$47,421,781.01	\$10,397,895	\$1,625,000.00	648.53	190.36	306.42	\$13,600,000
Boston & Lowell, one half Manchester & Keene	7,119,400.00	6,528,000	14,950,740.00	6,422,748	.....	111.27	14.80	28.54	275,000
Connecticut River R. R.	3,233,300.00	2,259,000	8,729,910.00	2,161,595	.....	80.89	23.21	28.93	650,000
Fitchburg R. R.	25,800,000.00	25,067,000	25,757,550.00	23,042,054	.....	384.14	78.52	109.51	4,000,000
Nashua & Acton R. R.	300,000.00	.....	300,000.00	.....	.....	20.12	4.98	6.53	75,000
Nashua & Lowell R. R.	800,000.00	1,776,000	1,426,000.00	.....	.....	14.50	5.25	15.54	700,000
Worcester, Nashua & Rochester R. R.	3,099,800.00	1,776,000	4,494,710.00	1,753,098	.....	94.48	55.02	76.01	2,400,000
Concord & Claremont R. R.	412,400.00	500,000	.....	503,750	.....	70.90	70.90	85.08	1,300,000
Concord & Montreal R. R.	7,857,600.00	7,023,000	12,454,160.00	6,871,870	.....	368.90	368.90	565.06	18,000,000
Concord & Portsmouth	350,000.00	.....	637,000.00	.....	.....	39.87	39.87	57.16	1,500,000
Franklin & Tilton R. R.	265,600.00	.....	265,600.00	.....	.....	4.35	4.35	8.23	150,000
Manchester & Lawrence	1,000,000.00	274,000	2,250,000.00	269,205	.....	22.39	22.39	33.54	2,300,000
Mount Washington R. R.	211,500.00	.....	200,925.00	.....	.....	3.17	3.17	3.34	150,000
New Boston R. R.	84,000.00	.....	79,800.00	.....	.....	5.19	5.19	5.98	75,000
Northern R. R.	3,068,400.00	.....	4,322,455.00	.....	.....	82.91	82.67	108.19	3,500,000
Pemigewasset Valley R. R.	541,500.00	.....	731,025.00	.....	18,148.94	22.93	22.93	35.10	600,000
Peterborough R. R.	385,000.00	.....	385,000.00	.....	.....	10.50	10.50	11.90	300,000
Peterborough & Hillsborough R. R.	45,000.00	165,000	.....	101,000	.....	18.51	18.51	20.53	175,000
Sullivan County R. R.	500,000.00	557,000	1,000,000.00	353,430	.....	26.00	25.19	50.83	1,800,000
Sullivan Valley R. R.	341,700.00	.....	187,935.00	.....	.....	17.41	17.41	21.18	200,000
Suncook Valley R. R.	240,000.00	.....	546,000.00	.....	.....	15.50	15.50	21.05	550,000
Wilton R. R. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Sub-total</i>	<i>\$94,312,990.70</i>	<i>\$84,022,000</i>	<i>\$126,640,591.01</i>	<i>\$52,076,645</i>	<i>\$1,643,148.94</i>	<i>2,079.06</i>	<i>1,089.22</i>	<i>1,592.84</i>	<i>\$52,900,000</i>
Grand Trunk R. R.	\$5,484,000.00	\$3,438,000	\$5,484,000.00	\$3,438,000	.....	166.72	52.06	72.22	\$2,530,000
Portland & Ogdensburg	4,392,538.00	2,119,000	2,108,418.00	2,119,000	.....	110.44	57.98	76.01	2,000,000
Upper Coos R. R.	350,000.00	1,043,000	420,000.00	1,051,540	.....	55.35	41.48	49.81	800,000
<i>Sub-total</i>	<i>\$10,226,538.00</i>	<i>\$5,600,000</i>	<i>\$8,012,418.00</i>	<i>\$6,608,540</i>	.....	<i>332.51</i>	<i>151.52</i>	<i>108.04</i>	<i>\$5,330,000</i>

	50,000.00	50,000	^c 13,000.00	50,000	6,678.50	8.08	8.08	8.08	8.08	66,000
<i>b</i> Chester & Derry Railway Association ..	375,000.00	300,000	.....	.....	285,000	20.00	20.00	20.82	20.82	150,000
Dover, Somersworth & Rochester Street	137,000.00	113,000	.....	.....	113,000	20.72	20.72	21.606	21.606	132,000
Exeter, Hampton & Amesbury	145,000.00	135,000	.....	.....	91,700	8.34	8.34	8.58	8.58	73,000
<i>c</i> Keene Electric Railway	140,000.00	131,000	.....	.....	131,000	8.36	8.36	8.87	8.87	140,000
Laconia Street Railway	1,219,500.00	.....	1,463,400.00	.....	.....	28,659	28,659	41,327	41,327	1,165,000
<i>d</i> Manchester Street Railway	325,000.00	150,000	^e 390,000.00	.....	150,000	14.168	14.168	15.538	15.538	500,000
Nashua Street Railway	12,000.00	.....	.....	.....	.....	2.61	2.61	2.86	2.86	20,000
Springfield Electric Railway .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Sub-total</i>	\$2,403,500.00	\$875,000	\$1,866,400.00	.....	\$820,500	110.937	110.937	127.681	127.681	8,224,600
<i>Grand total</i>	\$106,943,028.70	\$91,601,000	\$136,519,409.01	.....	\$89,505,685	2,516,507	1,351,677	4,409,121	1,918,561	\$50,876,000

a 17.82 miles of electric road not taxable.*b* 13.83 " " " "*c* 2.30 " " " "*d* 11.11 " " " "*e* Estimated. No sales.

TABLE 8.

TELEPHONE CORPORATIONS.

NAMES.	Par value of stock.	Par value of bonds and other indebtedness.	Market value of stocks.	Cost of all property in New Hampshire.	Total length of wire mileage.	Length of wire mileage in New Hampshire.	Assessed value in New Hampshire.
Ammonoosuc	\$1,125	.....	\$1,125	\$1,125	20	20	\$1,200
Baker's River	34,300	\$4,700	32,000	42,292	150	150	21,000
"Barrington and Strafford" .....	.....	.....	.....	200	5	5	200
"Berlin Mills" .....	.....	.....	.....	1,024	87	37	1,000
"Boyce" Line .....	.....	.....	.....	100	3	3	100
Canterbury and Boscawen	3,100	1,710	3,100	3,150	107	107	5,000
Chester	1,500	.....	750	1,508	25	25	1,500
Chichester	2,000	.....	2,000	4,000	44	44	4,000
Citizens'	100,000	2,600	100,000	113,627	1,500	1,500	100,000
Cold River	1,650	40	1,650	970	21	12	1,500
"Colebrook, Columbia and Errol" .....	.....	.....	.....	4,000	130	130	5,000
"Contoocook Valley" .....	.....	.....	.....	4,500	52	52	7,500
Coos	153,000	18,545	153,000	156,385	2,393	2,169	166,000
"Davis, C. P." .....	.....	.....	.....	.....	3	3	300
Dunbarton	1,800	.....	1,800	1,800	80	80	1,800
"East Kingston" .....	.....	.....	.....	150	3	3	200
Etna and Hanover Center	1,100	275	.....	1,000	20	20	1,000
Fairlee and Wentworth .....	.....	.....	.....	625	26	26	700
"Fairmount" .....	.....	.....	.....	150	25	24	250
Henniker	6,500	.....	6,500	7,000	113	113	2,000
"Hollis" .....	.....	.....	.....	2,400	80	80	2,500
"Hudson Center and West Windham" .....	.....	250	.....	1,180	14	14	1,200
Jefferson	1,000	575	1,200	2,000	44	44	2,000
Kearsarge	11,850	2,500	*	12,850	287	287	8,000
"Lempster" .....	.....	.....	.....	800	50	50	1,500
"Livermore" .....	.....	.....	.....	200	4	4	300
Lyme People's	1,000	200	.....	2,445	90	89	1,500
Madison Local	1,000	.....	1,000	1,200	31	31	1,200
Mascoma Valley	36,000	132	*	32,490	656	656	30,000
Meredith	1,000	9,305	*	8,926	207	207	9,000
"Meriden" .....	.....	.....	.....	1,245	37	37	1,200
Merrimack County	3,475	1,800	*	3,200	145	145	4,000
New Boston and Frances-town	1,000	250	900	1,625	32	32	1,000
New England	39,178,100	3,066,264	53,219,530	2,274,667	706,815	43,561	2,500,000
North Conway and Jackson	5,000	3,000	*	6,538	130	130	6,500
Nottingham	720	.....	720	1,100	14	14	700
Ossipee Valley	53,375	39,680	*	22,317	1,232	523	25,000
Passumpsic	210,375	15,110	*	1,715	4,356	50	2,000
"Pelham Private Lines" .....	.....	.....	.....	1,000	41	41	600
"Piermont" .....	.....	.....	.....	3,000	40	40	3,000
"Pine River" .....	.....	.....	.....	550	14	14	300
"Richmond and Swanzy" .....	.....	.....	.....	850	22	22	1,000
Sandown .....	.....	.....	.....	700	10	10	700
Sandwich Local	6,275	.....	6,275	6,000	200	200	6,500
Southern Coos	4,475	2,232	*	4,325	111	59	2,500
Sugar River Valley	1,535	100	1,535	1,535	114	114	1,500
"Sunapee" .....	.....	.....	.....	.....	125	125	5,000
"Tuftonborough" .....	.....	275	.....	250	12	12	1,200
Union	4,000	650	*	3,750	75	75	4,000
Wakefield	1,000	.....	.....	1,450	30	26	2,500
"Washington and Cherry Valley" .....	.....	.....	.....	1,500	160	160	1,500
Weare	3,000	.....	3,300	6,840	175	175	6,500
West Hopkinton	3,700	.....	3,700	7,440	125	125	5,000
White Mountain	100,000	16,029	*	89,434	1,953	1,805	75,000
Wilton	9,800	627	*	11,016	74	74	15,000
Winnepesaukee	200,000	12,792	*	208,110	3,204	3,204	200,000
Woodsville	8,000	8,000	*	10,000	206	200	20,000
	\$40,151,755	\$3,207,641	\$53,540,085	\$3,078,254	725,722	56,958	\$3,269,650

*Unknown.

TABLE 9.

TELEGRAPH COMPANIES.

NAMES.	Principal offices.	Par value of stock.	Par value of bonds.	Total length of wire mileage.	Length of wire mileage in New Hampshire.	New Hampshire assessed value.
American	Keene, N. H.	\$14,050	.....	53	50	\$5,000
Commercial Union	New York	500,000	.....	.....	459	15,000
Direct U. S. Cable	Boston, Mass.	5,900,040	.....	.....	3	12,500
Great Northwestern	Toronto, Ontario.	500,000	.....	34,515	103	6,000
Western Union	New York	99,786,968	\$36,615,000	1,446,273	1,274.44	150,000
Telepost	Portland, Me.	1,000	.....	392	105	2,500
		\$106,702,058	\$36,615,000	1,481,233	1,994.44	\$191,000

Telegraph corporations report no floating indebtedness.

TABLE 10.

PARLOR CAR COMPANIES.

NAMES.	The Pullman Co.	New York, New Haven & Hartford R. R.	Canadian Pacific R. R.
Average number of cars for the year, viz.:			
Sleeping cars	41.14	2.08	4
Parlor cars	46.58	2.47	.....
Tourist cars	4.00	.....	.....
Total trackage, regular runs, viz.:			
Sleeping cars—miles	4,279	3,922	410.1
Parlor cars	3,251	2,948	.....
Tourist cars	1,350	.....	.....
Total trackage, regular runs in New Hampshire, viz.:			
Sleeping cars—miles	504.59	516.10	57.98
Parlor cars	801.97	434.64	.....
Tourist cars	109.73	.....	.....
New Hampshire proportion of value, viz.:			
Sleeping cars	\$36,382	\$4,323	\$2,000
Parlor cars	77,155	4,177	.....
Tourist cars	1,463	.....	.....
	\$115,000	\$8,500	\$2,000

TABLE 11.

EXPRESS COMPANIES.

NAMES.	Par value of stocks.	Market value of stocks.	Par value of bonds and floating debt.	Total length of lines, miles.	Length of lines in New Hamp- shire.	New Hampshire assessed value.
American	\$18,000,000	\$43,920,000	.....	130,220.75	1,167.30	\$450,000
Canadian	1,500,000	Nominal.	.....	7,494	53	19,000
Manchester & Concord....	*7,867	7,867	.....	110	39	25,000
Richmond's Exeter & Boston...	*770	770	.....	51	17	2,200
Hoyt-Tarbox	*21,280	21,280	.....	250	50	10,000
	\$19,529,917	\$43,949,917	.....	138,125.75	1,326.30	\$506,200

*No stock. Value of property owned.

APPENDIX.

Table.

Showing number of Ratable Polls, Live Stock, Improved and Unimproved Lands and Buildings, Stock in Public Funds, Banks and other Corporations, Money on Hand, Mills, Factories and Machinery, and the amount of Taxes in each town as returned by the Assessors for 1911.

TABLE No. 1.

Number of Ratable Polls, Valuation, Live Stock, and Amount of Taxes in each Town, as returned by the Assessors for 1911.

ROCKINGHAM COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Atkinson	147	\$13,015	\$88.53	.....	.....	.....	2	\$150	\$75.00	352	\$11,494	\$32.65
Auburn	132	9,895	74.96	.....	.....	.....	4	290	72.50	220	6,887	31.30
Breutwood	171	12,625	73.83	.....	.....	.....	18	1,250	69.44	338	9,705	28.71
Candia	224	14,340	64.01	.....	.....	.....	16	725	45.31	315	7,953	25.24
Chester	224	16,355	73.01	4	\$290	\$72.50	7	480	68.57	287	7,368	25.67
Danville	111	8,100	72.97	.....	.....	.....	.....	.....	.....	75	2,450	32.66
Deerfield	360	29,080	80.77	2	200	100.00	67	5,270	78.65	489	17,028	34.82
Derry	483	32,675	67.65	.....	.....	.....	15	1,125	75.00	663	22,500	33.93
East Kingston	149	10,883	73.04	.....	.....	.....	4	270	67.50	181	5,438	30.04
Epping	262	21,385	81.62	3	260	86.66	10	725	72.50	303	8,655	28.56
Exeter	378	33,190	87.80	1	150	150.00	2	150	75.00	353	10,590	30.00
Fremont	108	9,735	90.13	1	150	150.00	4	365	91.25	124	3,845	31.00
Greenland	164	18,190	110.91	4	800	200.00	4	270	67.50	581	21,335	36.72
Hampstead	206	18,365	89.15	.....	.....	.....	4	300	75.00	263	8,495	32.30

Hampton	201	15,160	75.42	.....	.....	18	1,000	55.55	319	10,820	33.91
Hampton Falls	159	12,945	81.41	.....	.....	8	575	71.87	439	14,200	32.34
Kensington	152	10,620	69.86	.....	.....	10	605	60.50	454	13,118	28.89
Kingston	175	11,990	68.51	.....	.....	14	815	58.21	188	7,361	39.15
Londonderry	388	30,940	79.74	.....	.....	4	250	62.50	817	25,355	29.93
Newcastle	19	1,025	53.94	.....	.....	.....	.....	.....	7	210	30.00
Newfields	60	4,355	72.58	.....	.....	.....	.....	.....	84	2,940	35.00
Newington	121	8,850	73.14	.....	.....	.....	.....	.....	356	10,680	30.00
Newmarket	237	19,100	80.59	.....	.....	22	1,185	53.86	400	9,200	23.00
Newton	127	7,285	57.36	.....	.....	8	545	68.12	124	3,640	29.35
North Hampton	225	14,230	63.24	.....	.....	18	870	48.33	589	17,731	30.10
Northwood	304	24,395	80.24	8	1,100	137.50	1,025	73.21	229	8,168	35.66
Nottingham	217	16,990	78.29	.....	.....	26	1,725	66.34	249	7,013	28.16
Plaistow	132	11,782	89.25	3	300	100.00	.....	.....	183	8,856	48.39
Portsmouth	648	70,700	109.10	.....	.....	4	300	75.00	734	25,670	34.97
Raymond	238	19,361	81.34	.....	.....	16	1,109	63.06	243	4,980	20.49
Rye	250	14,390	57.56	.....	.....	2	90	45.00	408	10,267	25.16
Salem	297	24,600	82.82	.....	.....	.....	.....	.....	585	19,754	33.76
Sandown	82	4,230	51.58	2	100	50.00	230	57.50	111	3,125	28.15
Seabrook	110	5,445	49.50	.....	.....	4	275	68.75	100	2,388	23.88
South Hampton	91	6,530	71.75	1	50	50.00	150	75.00	148	5,250	35.47
Stratham	193	15,500	80.31	.....	.....	10	380	38.00	446	12,260	27.48
Windham	195	13,540	69.43	2	35	17.50	940	58.75	280	7,860	28.07
Totals	7,740	\$611,796	\$79.04	31	\$3,435	\$110.80	\$23,439	\$65.65	12,067	\$374,589	\$31.04

Londonderry	107	2,055	19.20	33	109	3.33	6	60	10.00	1,722	861	...	4,475
Newcastle												66	6,600
Newfields	8	160	20.00	4	16	4.00						5	2,150
Newington	34	615	18.08	10	30	3.00	33	132	4.00	100	50	2	750
Newmarket	57	994	17.43	46	180	3.91	6	75	12.50	1,250	575	36	6,400
Newton	7	140	20.00				400	4,000	10.00	1,000	500		1,075
North Hampton ..	82	1,933	23.57	42	200	4.76	310	3,100	10.00	516	258	55	6,800
Northwood	66	1,520	23.03	160	675	4.21	21	227	10.80				4,950
Nottingham	57	1,125	19.73	81	402	4.96	31	236	7.61	468	233	1	300
Plaistow	19	445	23.42										3,800
Portsmouth	44	995	22.61				1	25	25.00	1,479	747	45	96,826
Raymond	49	1,039	21.20	37	150	4.05	30	450	15.00	350	250		3,560
Rye	37	614	16.59	31	124	4.00	15	146	9.73	1,125	562	17	6,130
Salem	71	1,456	20.50	14	56	4.00	219	1,706	7.78	2,552	1,306	45	7,400
Sandown	26	522	20.07	1	4	4.00	4	36	9.00	140	70	12	600
Seabrook	18	348	19.33	15	45	3.00				200	100		
South Hampton...	39	830	21.28	12	105	8.75	19	300	15.78	125	60		
Stratham	68	1,078	15.85	125	375	3.00	9	127	14.11	1,780	840	10	2,300
Windham	59	1,070	18.13				144	1,375	9.54	450	225	3	600
Totals	779	\$38,214	\$49.05	1,190	\$4,999	\$4.20	1,514	\$14,787	\$9.76	23,002	\$11,830	669	\$252,791

ROCKINGHAM COUNTY.

TOWNS.							Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
	<i>a</i>	<i>b</i>	<i>a</i>	<i>a</i>	<i>a</i>	<i>a</i>						
Atkinson										\$2,550	\$8,100	\$6,089
Auburn										4,800	1,700	14,665
Brentwood										6,550	6,500	23,550
Candia								\$1,800		13,400		23,452
Chester								3,399		21,328	3,000	39,532
Danville								200		5,535		6,175
Deerfield								2,500		10,001	7,710	24,900
Derry							\$150	26,030	\$20,500	31,600	3,000	107,950
East Kingston										5,050		25,460
Epping								1,086		14,780	3,000	108,220
Exeter*								9,300		26,560	29,400	165,850
Fremont								2,000		5,385		25,100
Greenland.								1,225		2,100		2,600
Hampstead.								2,700		16,705		12,135
Hampton								1,938		26,805	18,000	14,200
Hampton Falls							2,000	1,600		1,630	2,850	8,000
Kensington										3,435		2,750
Kingston										15,278	17,485	10,764

ROCKINGHAM COUNTY.

TOWNS.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories, and machinery.	Improved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Atkinson	118	\$11,800	<i>f</i> \$5,000	\$700	\$244,558	\$308,751	\$6,113.26	\$1.98
Auburn	172	17,200	.....	3,275	314,855	374,705	7,119.39	1.90
Brentwood	151	15,100	.....	10,275	217,965	300,506	5,108.60	1.70
Candia	237	23,700	.....	.....	252,530	329,156	8,231.43	2.50
Chester	196	19,600	.....	.....	339,572	434,767	8,694.24	2.00
Danville	151	15,100	.....	2,700	162,076	199,619	4,092.37	2.05
Deerfield	280	28,000	.....	.....	312,900	441,310	9,002.72	2.04
Derry	1,505	150,500	.....	28,050	1,745,085	2,157,008	52,967.79	2.45
East Kingston	116	11,600	3,000	.....	184,756	249,979	3,548.28	1.42
Epping	420	42,000	.....	37,350	525,865	756,330	14,861.85	1.96
Exeter	982	98,200	.....	153,000	2,476,675	3,301,275	72,628.05	2.20
Fremont	158	15,800	.....	12,400	215,821	289,318	10,502.46	3.63
Greenland	134	13,400	.....	600	297,390	365,478	6,030.57	1.65
Hampstead	215	21,500	.....	8,700	325,000	402,905	8,060.24	2.00
Hampton	343	34,300	.....	1,900	1,035,416	1,138,914	19,329.44	1.70
Hampton Falls	148	14,800	4,500	3,770	242,160	312,352	4,685.28	1.50
Kensington	109	10,900	3,000	350	202,836	247,423	4,775.26	1.93
Kingston	284	28,400	.....	3,550	405,317	492,929	9,147.95	1.85

Londonderry.....	376	37,600	.....	2,700	20,730	470,514	640,379	12,168.67	1.90
Newcastle.....	122	12,200	.....	.....	.....	264,870	317,980	7,472.83	2.35
Newfields.....	131	13,100	.....	.....	4,000	148,930	195,664	4,148.09	2.12
Newington.....	77	7,700	.....	.....	1,250	180,725	224,682	4,493.64	2.00
Newmarket.....	694	69,400	.....	.....	435,000	673,370	1,344,585	29,580.87	2.20
Newton.....	273	27,300	.....	.....	11,125	300,881	366,541	6,184.65	1.60
North Hampton.....	217	21,700	<i>f</i>	3,500	.....	671,176	759,398	10,631.57	1.40
Northwood.....	305	30,500	.....	.....	1,350	414,262	504,529	11,153.60	2.21
Nottingham.....	192	19,200	<i>a-b</i>	15,655	.....	316,904	422,146	7,218.69	1.71
Plaistow.....	284	28,400	.....	.....	10,400	366,486	447,216	8,494.30	1.90
Portsmouth.....	3,445	344,500	.....	.....	584,820	6,885,197	9,395,387	215,461.08	2.29
Raymond.....	323	32,300	.....	.....	5,850	373,931	477,713	11,942.83	2.50
Rye.....	293	29,300	.....	.....	850	725,265	799,005	12,813.90	1.60
Salem.....	529	52,900	.....	.....	33,000	946,092	1,126,550	25,347.38	2.25
Sandown.....	101	10,100	.....	.....	6,175	126,345	171,830	3,041.76	1.77
Seabrook.....	404	40,400	.....	.....	500	265,074	326,715	7,025.41	2.15
South Hampton.....	81	8,100	<i>f</i>	4,000	.....	148,760	181,925	3,911.39	2.15
Stratham.....	162	16,200	.....	.....	.....	319,811	374,271	8,233.96	2.20
Windham.....	175	17,500	<i>a</i>	10,000	.....	402,793	579,798	9,856.56	1.70
Totals.....	13,903	\$1,390,300		\$51,355	\$1,381,670	\$23,502,163	\$30,779,039	\$654,080.36	\$2.12

STAFFORD COUNTY.

TOWNS.	HORSES.		ASSES AND MULES.			OXEN.		COWS.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Barrington	273	\$22,662	\$83.01	...	...	\$1,155	18	\$14,772	\$34.11
Dover	839	81,377	96.99	1	\$50	875	10	29,705	31.23
Durham	209	21,745	104.04	...	...	1,160	14	12,462	32.28
Farmington	354	27,115	76.59	2	150	2,200	32	12,740	29.28
Lee	191	15,060	78.84	...	...	1,250	16	10,880	29.40
Madbury	107	8,185	76.49	...	...	965	14	6,495	31.83
Middleton	103	6,645	64.51	...	...	1,815	30	2,040	21.93
Milton	231	17,490	75.71	...	...	2,040	27	7,160	33.93
New Durham	98	6,435	65.66	...	...	1,100	14	4,760	24.02
Rochester	746	57,216	76.69	...	...	2,000	32	25,592	29.82
Rollinsford	154	12,425	80.65	...	...	150	2	12,370	34.63
Somersworth	277	28,125	101.53	...	...	...	...	6,470	28.62
Stafford	286	21,550	75.34	...	...	2,215	30	20,439	33.50
Totals	3,868	\$326,030	\$84.28	3	\$200	\$66.66	239	\$166,085	\$31.13

STAFFORD COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.			CARRIAGES AND AUTOMOBILES.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.		
Barrington.....	117	\$2,626	\$22.44	65	\$338	\$5.20	8	\$121	\$15.12	524	\$263	14	\$1,826		
Dover.....	119	2,414	20.28	31	98	3.16	65	522	8.03	.....	566	.....	95,415		
Durham.....	92	2,140	23.26	340	1,700	5.00	23	371	16.13	2,025	1,013	33	14,800		
Farmington.....	133	2,910	21.87	39	118	3.02	21	290	13.80	360	180	132	15,460		
Lee.....	102	2,460	24.11	139	680	4.89	.....	.....	.....	1,205	620	2	800		
Madbury.....	65	1,389	21.36	75	225	3.00	8	107	13.37	575	288	3	625		
Middleton.....	25	455	18.20	41	125	3.04	.....	.....	.....	.....	.....	.....	.....		
Milton.....	39	835	21.41	76	249	3.27	.....	.....	.....	650	275	51	9,300		
New Durham.....	60	1,102	18.36	28	84	3.00	.....	.....	.....	450	200	3	1,150		
Rochester.....	150	3,410	22.73	79	234	2.96	8	70	8.75	390	192	.....	49,060		
Rollinsford.....	10	585	58.50	51	255	5.00	.....	.....	.....	.....	.....	4	2,300		
Somersworth.....	6	530	88.33	6	18	3.00	32	222	6.93	150	75	89	13,726		
Stafford.....	158	3,983	25.20	121	623	5.14	.....	.....	.....	.....	.....	.....	1,325		
Totals.	1,076	\$24,839	\$23.08	1,091	\$4,747	\$4.35	165	\$1,703	\$10.32	6,329	\$3,672	331	\$205,787		

STAFFORD COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water priv- ileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corpora- tions out of this state.	Soldiers' exemp- tion.	Money on hand, at interest, or on deposit.	Stock in trade.
Barrington.....	<i>a</i> \$2,300	.....	\$400	\$1,000	\$6,000	\$6,555	\$35,611
Dover.....	<i>a-b-e</i> 9,350	.....	87,673	6,300	47,124	76,216	1,038,078
Durham.....	.....	\$7,000	17,450	1,956	.....	70	32,450
Farmington.....	.....	.....	22,100	.....	41,000	.....	62,550
Lee.....	.....	.....	3,920	.....	5,970	.....	7,070
Madbury.....	<i>e</i> 450	.....	5,568	.....	3,200	6,420	4,950
Middleton.....	<i>a</i> 1,700	.....	.....	.....	3,400	14,413	25,591
Milton.....	<i>a-b-e</i> 4,150	.....	1,200	.....	20,450	10,000	60,050
New Durham.....	<i>a</i> 2,300	.....	100	.....	3,550	.....	28,400
Rochester.....	.....	1,000	56,150	.....	44,976	16,716	499,796
Rollinsford.....	.....	.....	38,366	.....	5,100	31,000	56,300
Somersworth.....	.....	.....	128,700	.....	11,725	.....	257,086
Stafford.....	<i>a-e</i> 6,370	.....	2,700	.....	14,425	.....	31,485
Totals.....	\$26,620	\$8,000	\$364,327	\$9,256	\$206,920	\$161,390	\$2,142,417

STRAFFORD COUNTY.

TOWNS.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Barrington	294	\$29,400	.....	\$4,500	\$103,858	\$527,387	\$12,680.70	\$2.40
Dover	3,369	336,900	.....	1,676,720	6,276,696	9,718,955	189,684.25	1.95
Durham	261	26,100	.....	.....	509,455	649,872	12,997.44	2.00
Farmington	777	77,700	.....	7,000	857,505	1,088,018	34,272.94	3.15
Lee	144	14,400	.....	11,500	216,830	291,890	3,318.76	1.14
Madbury	105	10,500	.....	.....	188,358	242,518	4,244.49	1.75
Middleton	89	8,900	.....	.....	82,725	129,996	3,119.90	2.40
Milton	457	45,700	.....	59,100	549,138	766,687	15,911.04	2.07
New Durham	154	15,400	.....	7,500	157,036	225,567	6,209.30	2.75
Rochester	2,374	237,400	.....	443,050	3,118,548	4,510,524	101,147.24	2.24
Rolinsford	427	42,700	.....	360,700	483,800	1,041,151	17,491.32	1.68
Somersworth	1,715	171,500	.....	1,576,700	1,921,536	4,104,688	86,198.44	2.10
Strafford	262	26,200	.....	.....	361,671	481,561	8,668.06	1.80
Totals	10,428	\$1,042,800	.....	\$4,146,770	\$15,127,156	\$23,778,814	\$495,943.88	\$2.08

BELKNAP COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alton	355	\$28,610	\$80.59	...	...	...	44	\$2,755	\$62.61	502	\$18,050	\$35.95
Barnstead	334	28,400	85.02	3	\$205	\$68.33	38	2,230	58.68	578	22,160	38.33
Belmont	299	18,838	63.00	2	100	50.00	14	744	53.14	512	13,830	27.01
Center Harbor	146	8,016	54.90	...	...	...	26	1,450	55.76	211	5,520	26.16
Gilford	206	17,432	84.62	2	200	100.00	20	1,224	61.20	460	15,509	33.71
Gilmanton	319	19,562	61.32	...	...	...	56	3,678	65.67	661	17,388	26.30
Laconia	623	48,385	77.66	5	426	85.20	28	1,048	37.42	415	10,980	26.45
Meredith	268	19,262	71.87	4	160	40.00	56	3,864	69.00	491	11,888	24.21
New Hampton	235	15,265	64.95	...	...	...	30	1,800	60.00	374	10,405	27.82
Sanbornton	304	23,709	77.96	5	408	81.60	28	1,764	63.00	587	16,496	28.10
Tilton	280	21,045	75.16	...	...	...	6	225	37.50	314	8,675	27.62
Totals	3,369	\$248,515	\$73.76	21	\$1,499	\$71.38	346	\$20,782	\$60.06	5,105	\$150,901	\$29.55

BELKNAP COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	
Alton	99	\$1,900	\$19.19	49	\$201	\$4.10	10	\$120	\$12.00	687	\$378	\$7,800
Barnstead	138	3,383	24.51	163	790	4.84	7	85	12.14	.....	105	1,650
Belmont	136	2,678	19.69	86	312	3.62	19	244	12.84	921	484	2,300
Center Harbor	58	1,318	22.72	66	270	4.09	14	194	13.85	.....	406	4,630
Gilford	292	6,373	21.82	371	2,001	5.39	9	130	14.44	35	30	.....
Gilmanton	302	5,874	19.45	264	1,288	4.87	14	158	11.28	1,602	800	1,120
Laconia	63	1,220	19.36	2	14	7.00	48	512	10.66	.....	286	46,112
Meredith	190	4,858	25.56	71	328	4.61	49	426	8.69	250	126	5,180
New Hampton	95	1,953	20.55	83	334	4.02	37	450	12.16	520	330	1,500
Sanbornton	157	2,864	18.24	477	1,830	3.83	10	142	14.20	125	64	1,680
Tilton	87	1,656	19.03	175	663	3.78	18	216	12.00	115	57	9,625
Totals	1,617	\$34,077	\$21.07	1,807	\$8,031	\$4.44	235	\$2,677	\$11.39	4,255	\$3,066	\$81,597

BELKNAP COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water privileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
Alton.	<i>a-b e</i> \$25,875	\$1,000	\$1,700	.....	\$14,535	\$1,500	\$42,320
Barstead	<i>a</i> 7,700	.....	6,300	.....	17,475	2,462	36,905
Belmont	.....	.....	900	.....	11,740	1,200	26,268
Center Harbor	<i>b-e</i> 9,900	.....	800	.....	4,250	17,340	9,860
Gilford	<i>a-b</i> 4,800	.....	1,005	21,050	8,700	4,200	13,130
Gimantou	.....	.....	4,000	14,664	8,000	.....	11,116
Laconia	<i>b-e</i> 23,422	1,000	83,552	.....	59,660	10,616	366,876
Meredith	<i>a-b</i> 15,304	.....	4,118	.....	10,264	7,350	40,916
New Hampton	<i>a-b</i> 2,575	.....	600	.....	7,385	650	17,450
Sanbornton	<i>a-b-e</i> 4,150	.....	1,200	.....	17,796	1,250	23,270
Tilton	<i>b-e</i> 3,985	.....	41,749	.....	5,800	17,741	87,840
Totals	\$97,711	\$2,000	\$145,924	\$36,214	\$165,605	\$64,309	\$675,951

BELKNAP COUNTY.

Towns.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Alton	354	\$35,400	<i>a</i> \$12,000	\$5,350	\$675,671	\$860,630	\$19,087.00	\$2.33
Barnstead	319	31,900	...	...	399,570	543,845	11,426.11	2.10
Belmont	355	35,500	<i>a</i> 5,310	29,534	448,478	586,720	13,093.48	2.23
Center Harbor	109	10,900	...	...	286,894	357,998	6,981.30	1.95
Gilford	210	21,000	...	...	434,370	542,454	8,934.38	1.64
Gilmanton	290	29,000	...	4,242	357,546	470,436	11,385.94	2.42
Laconia	2,887	288,700	...	354,822	3,909,967	5,207,938	130,198.45	2.50
Meredith	486	48,600	...	19,926	824,594	1,006,900	20,754.82	2.06
New Hampton	226	22,600	<i>a</i> 10,080	...	273,805	359,797	10,526.45	2.92
Sanbornton	263	26,300	...	...	319,334	424,452	9,337.94	2.20
Tilton	485	48,500	<i>a</i> 13,000	151,050	769,170	1,175,197	25,830.72	2.19
Totals	5,984	\$398,400	\$40,390	\$504,924	\$8,759,399	\$11,536,367	\$267,556.59	\$2.32

CARROLL COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Albany.....	151	\$12,376	\$81.96	.....	.....	.....	4	\$210	\$52.50	44	\$1,036	\$23.54
Bartlett.....	208	14,704	70.69	.....	.....	.....	.....	.....	.....	226	6,386	28.25
Brookfield.....	98	8,244	84.12	.....	.....	.....	40	2,560	64.00	191	5,776	30.24
Chatham.....	111	8,955	80.67	.....	.....	.....	36	2,440	67.77	142	3,151	22.19
Conway.....	511	39,222	76.75	.....	.....	.....	42	2,414	57.47	592	15,782	26.65
Eaton.....	89	5,430	61.01	.....	.....	.....	50	3,480	69.60	190	5,896	31.03
Effingham.....	214	17,420	81.40	.....	.....	.....	16	1,050	65.62	193	5,858	30.35
Freedom.....	180	14,155	78.63	1	\$75	\$75.00	57	3,875	67.98	280	7,620	27.21
Hart's Location ..	36	3,600	100.00	.....	.....	.....	.....	.....	.....	4	80	20.00
Jackson.....	162	10,236	63.18	.....	.....	.....	20	1,026	51.30	234	5,028	21.48
Madison.....	140	8,310	59.35	1	20	20.00	14	784	56.00	122	3,106	25.45
Moultonborough...	269	15,470	57.50	.....	.....	.....	18	1,110	61.66	323	8,266	25.59
Ossipee.....	372	29,772	80.03	2	50	25.00	52	3,906	75.11	345	9,956	28.85
Sandwich.....	372	23,282	62.58	.....	.....	.....	132	9,586	72.62	438	15,708	35.86
Tamworth.....	346	27,982	80.87	.....	.....	.....	48	3,514	73.20	299	10,948	36.61
Tuftsboro.....	194	10,158	52.36	.....	.....	.....	88	4,332	49.22	300	7,934	26.44
Wakefield.....	323	27,815	86.11	4	900	225.00	39	3,010	77.17	327	9,370	28.65
Wolfeboro.....	395	28,578	72.34	2	300	150.00	52	2,982	57.34	519	15,997	30.82
Totals	4,171	\$305,709	\$73.29	10	\$1,345	\$134.50	708	\$46,279	\$65.36	4,769	\$137,898	\$28.91

VALUATION AND TAXATION.

19

CARROLL COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.			CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.	
Albany	5	\$64	\$12.80	123	\$516	\$4.19	8	\$80	\$10.00	100	\$76	2	\$2,600	
Bartlett	39	670	17.17	37	164	4.43	1	16	16.00				550	
Brookfield	54	954	17.66	48	188	3.91	8	68	8.50					
Chatham	71	2,000	28.16	34	116	3.41	47	498	10.59					
Conway	108	2,038	18.87	34	112	3.29								
Eaton	40	796	19.90											
Effingham	48	923	19.22											
Freedom	80	2,015	25.18	147	373	2.53	2	20	10.00					
Hart's Location	2	40	20.00				1	5	5.00					
Jackson	79	1,276	16.15	94	314	3.34	41	292	7.12					
Madison	37	716	19.35	89	300	3.37								
Moultonborough	72	1,544	21.44	102	410	4.01								
Ossipee	93	2,266	24.36	40	118	2.95	12	84	7.00					
Sandwich	170	4,814	28.31	219	998	4.55								
Tamworth	82	2,146	26.17				14	142	10.14					
Tuftsboro	135	2,740	20.29	69	214	3.10								
Wakefield	105	2,105	20.04	64	340	5.31	10	150	15.00					
Wolfeboro	124	2,598	20.95	107	361	3.37								
Totals	1,314	\$29,705	\$22.10	1,207	\$4,524	\$3.74	144	\$1,355	\$9.40	1,892	\$964	322	\$60,664	

CARROLL COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water priv- ileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corpora- tions out of this state.	Soldiers' exemp- tion.	Money on hand, at interest, or on deposit.	Stock in trade.
Albany	<i>a-e</i> \$46,200	.....	.....	.....	\$200	.....	\$20,776
Bartlett	<i>d</i> 400	.....	.....	.....	4,000	.....	28,300
Brookfield	<i>a-b-c</i> 4,000	.....	.....	.....	1,140	\$4,268	4,360
Chatham	<i>a</i> 75	.....	.....	.....	2,791	.....	.....
Conway	<i>a-b-e</i> 3,650	.....	\$20,500	\$24,000	13,100	.....	224,446
Eaton	<i>d</i> 3,324	.....	.....	.....	5,152	1,124	1,250
Effingham	<i>a</i> 6,650	.....	418	.....	3,980	9,050	27,374
Freedom	<i>a</i> 3,060	.....	3,000	.....	1,855	.....	12,960
Hart's Location .....	.....	.....	.....	.....	.....	.....	.....
Jackson .....	.....	.....	300	.....	2,194	800	3,550
Madison	<i>a-b</i> 1,075	.....	3,800	.....	5,800	.....	11,841
Moultonborough	<i>a-b</i> 17,400	.....	1,700	.....	4,500	72,100	16,450
Ossipee	<i>d</i> 22,598	.....	1,624	.....	10,200	.....	24,150
Sandwich .....	.....	.....	.....	.....	9,800	2,000	20,312
Tamworth	<i>e</i> 424	.....	.....	.....	7,565	1,600	15,248
Tuftonboro	<i>b</i> 9,600	.....	1,000	.....	2,338	500	5,600
Wakefield	<i>b</i> 1,255	\$29,200	1,900	.....	12,730	7,200	88,125
Wolfeboro	<i>b</i> 16,500	.....	29,100	15,500	16,482	12,200	69,190
Totals	\$136,211	\$29,200	\$63,372	\$39,500	\$103,827	\$110,842	\$573,872

CARROLL COUNTY.

VALUATION AND TAXATION.

21

Towns.	POLLS.		<i>a</i>	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Albany	55	\$5,500	<i>a</i> \$1,000	.....	\$169,078	\$259,240	\$4,329.31	\$1.67
Bartlett	309	30,900	.....	\$12,200	409,178	505,934	10,087.47	1.99
Brookfield	83	8,300	.....	.....	109,770	148,978	2,785.89	1.87
Chatham	72	7,200	.....	50	129,286	153,413	2,910.27	1.90
Conway	1,175	117,500	<i>a</i> 4,000	116,400	929,532	1,514,378	35,434.74	2.34
Eaton	102	10,200	.....	3,652	133,592	169,140	4,397.46	2.60
Effingham	154	15,400	<i>b</i> 2,500	5,965	235,298	329,736	5,935.25	1.80
Freedom	169	16,900	.....	.....	189,315	255,018	5,433.64	2.13
Hale's Location .....	.....	.....	.....	.....	.....	50,000	230.81	.46
Hart's Location	20	2,000	.....	1,800	42,475	50,000	300.00	.60
Jackson	143	14,300	.....	860	323,330	363,772	6,598.73	1.81
Madison	148	14,800	.....	9,975	184,800	242,427	6,157.64	2.54
Moultonborough	243	24,300	.....	.....	399,700	560,550	7,175.04	1.28
Ossipee	390	39,000	<i>a</i> 800	12,826	483,754	633,574	14,257.14	2.25
Sandwich	281	28,100	.....	3,950	482,012	592,538	10,961.95	1.85
Tamworth	277	27,700	.....	5,550	526,054	631,200	12,497.76	1.98
Tuftsboro	201	20,100	.....	200	296,446	360,374	7,207.48	2.00
Wakefield	487	48,700	.....	7,220	513,000	744,430	13,865.11	1.86
Wolfeboro	649	64,900	.....	6,800	1,133,252	1,411,408	36,144.15	2.56
Totals	4,958	\$195,800	\$11,550	\$187,448	\$6,689,872	\$8,976,110	\$186,709.84	\$2.08

MERRIMACK COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Allenstown	76	\$8,495	\$111.77	4	\$600	\$150.00	.....	.....	.....	96	\$3,370	\$35.10
Andover	253	22,920	90.59	2	200	100.00	38	\$2,395	\$63.02	336	10,392	30.92
Boscawen	208	14,540	69.90	.....	.....	.....	14	1,085	77.50	313	8,895	28.41
Bow	208	18,525	89.06	.....	.....	.....	26	1,405	54.03	427	11,265	26.38
Bradford	185	14,151	76.49	.....	.....	.....	42	3,600	85.71	397	13,847	34.87
Canterbury	186	16,675	89.65	.....	.....	.....	28	1,700	60.71	429	11,986	27.93
Chichester	188	16,120	85.74	.....	.....	.....	6	475	79.16	400	11,277	28.19
Concord	1,316	129,250	98.21	.....	.....	.....	12	1,550	129.08	1,268	31,755	25.04
Danbury	200	12,746	63.73	.....	.....	.....	60	4,180	69.66	371	9,820	26.46
Dunbarton	184	15,106	82.09	4	300	75.00	10	630	63.00	390	12,394	31.77
Epsom	245	18,296	74.67	.....	.....	.....	38	2,972	78.21	592	19,142	32.33
Franklin	497	42,965	86.44	22	2,300	104.54	12	690	57.50	384	9,750	25.39
Henniker	339	26,130	77.07	1	50	50.00	48	3,475	72.39	794	22,175	27.92
Hill	123	9,925	80.69	2	450	225.00	6	460	76.66	132	4,242	32.13
Hooksett	236	19,275	81.67	.....	.....	.....	2	150	75.00	435	13,215	30.37
Hopkinton	346	27,030	78.12	2	250	125.00	34	2,115	62.20	687	18,863	27.45
Loudon	313	23,955	76.53	.....	.....	.....	34	2,210	65.00	670	17,855	26.64
Newbury	166	18,275	110.09	1	100	50.00	40	3,200	80.00	219	8,140	37.16

New London	311	32,545	104.64	5	700	140.00	42	3,325	79.16	359	13,040	36.32
Northfield	233	20,657	88.65	4	400	100.00	8	490	61.25	312	7,918	25.37
Pembroke	280	17,460	62.35	8	800	100.00	16	930	58.12	478	14,618	30.58
Pittsfield	413	39,020	94.47	5	550	110.00	11	605	55.00	423	16,750	39.59
Salisbury	168	11,870	70.65	2	150	75.00	28	1,996	71.28	289	7,553	26.13
Sutton	203	14,425	71.05	...	.....	.....	44	3,215	73.06	309	10,661	34.50
Warner	297	22,245	74.89	...	.....	.....	31	2,425	78.22	526	16,255	30.90
Webster	203	14,900	73.39	4	425	106.25	26	1,755	67.50	278	8,490	30.53
Wilnot	159	11,277	70.92	...	.....	.....	30	2,180	72.66	238	6,857	28.81
Totals	7,536	\$638,778	\$84.76	66	\$7,275	\$110.22	686	\$49,213	\$71.73	11,552	\$340,525	\$29.47

MERRIMACK COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Allenstown.....	17	\$285	\$16.76	.....	.....	.....	4	\$50	\$12.50	.....	.....	8	\$3,500
Andover.....	87	2,056	23.63	231	\$1,098	\$4.75	32	343	10.71	1,794	\$897	25	4,400
Boscawen.....	44	865	19.65	145	487	3.35	22	375	17.04	.....	.....	.....	3,900
Bow.....	73	1,293	17.71	36	129	3.58	5	46	9.20	420	210	.....	.....
Bradford.....	124	3,247	26.18	202	846	4.18	3	44	14.66	529	265	8	4,450
Canterbury.....	138	2,672	19.36	182	782	4.29	.....	.....	.....	.....	.....	.....	.....
Chichester.....	103	2,528	24.54	138	486	3.52	11	107	9.72	225	120	1	800
Concord.....	104	2,190	21.05	96	365	3.80	119	1,730	14.53	.....	305	.....	133,500
Danbury.....	127	2,792	21.98	254	952	3.74	.....	.....	.....	.....	.....	2	700
Dunbarton.....	106	2,400	22.64	50	234	4.68	4	40	10.00	870	470	2	500
Epsom.....	139	3,457	24.87	83	285	3.43	.....	.....	.....	.....	.....	6	1,500
Franklin.....	28	442	15.78	81	251	3.09	27	270	10.00	300	150	137	28,550
Henniker.....	216	3,615	16.73	31	150	4.83	16	319	19.93	550	250	18	4,800
Hill.....	47	1,342	28.55	192	833	4.33	13	133	10.23	330	165	.....	900
Hooksett.....	58	1,235	21.29	59	236	4.00	9	130	14.44	.....	50	22	3,450
Hopkinton.....	176	3,095	17.58	271	1,177	4.34	29	295	10.17	150	75	55	13,440
Loudon.....	250	5,615	22.46	88	391	4.44	3	18	6.00	540	270	.....	600
Newbury.....	77	2,365	30.71	148	644	4.35	83	1,145	13.79	583	360	9	850

New London.....	146	3,845	26.33	254	965	3.79	25	325	13.00	160	120	79	13,450
Northfield	109	1,596	14.64	64	380	5.93	9	66	7.33	700	350	18	6,130
Pembroke... ..	98	2,106	21.48	5	24	4.80	31	302	9.74	...	...	65	12,300
Pittsfield.....	81	2,230	27.53	113	620	5.48	20	290	14.50	650	325	102	9,425
Salisbury.....	93	1,758	18.90	498	1,902	3.81	5	64	12.80	440	206	3	1,700
Sutton.....	119	3,086	25.93	214	828	3.86	27	275	10.18	120	60	...	4,525
Warner.....	137	3,009	21.96	258	1,192	4.62	28	381	13.60	...	...	14	6,100
Webster	74	1,465	19.79	336	1,273	3.78	13	140	10.76	440	220	3	300
Wilmot.....	122	3,609	29.58	275	1,073	3.90	3	30	10.00	1,148	582	...	...
Totals.....	2,893	\$64,198	\$22.19	4,304	\$17,603	\$4.08	541	\$6,918	\$12.78	9,949	\$5,450	577	\$259,860

MERRIMACK COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water privileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
Allentown.....	<i>a</i> \$2,000	.....	.....	.....	\$4,950	.....	\$53,130
Andover.....	<i>b</i> 600	.....	\$12,100	.....	6,685	\$5,150	68,455
Boscawen.....	.....	.....	.....	.....	8,825	.....	71,650
Bow.....	<i>a</i> 1,800	\$700,000	2,300	\$600	3,022	14,520	7,830
Bradford.....	.....	.....	1,800	.....	4,250	9,055	25,694
Canterbury.....	<i>e</i> 800	.....	.....	.....	4,075	2,350	23,250
Chichester.....	<i>a-e</i> 1,600	.....	10,898	.....	4,850	16,679	11,250
Concord.....	.....	178,475	39,650	22,900	60,000	87,748	1,004,795
Danbury.....	.....	.....	1,000	.....	4,732	2,690	18,020
Dunbarton.....	<i>a-e</i> 1,900	.....	1,680	.....	4,280	8,414	19,860
Epson.....	<i>a</i> 800	.....	1,900	.....	3,000	.....	18,535
Franklin.....	<i>b</i> 1,525	1,500	43,937	1,100	24,590	28,060	288,225
Henniker.....	<i>a</i> 3,900	.....	4,100	3,000	6,770	6,097	63,320
Hill.....	<i>b-e</i> 425	.....	.....	.....	6,450	15,082	12,550
Hooksett.....	.....	.....	1,800	.....	14,102	1,350	22,675
Hopkinton.....	<i>a-b-e</i> 2,750	.....	17,890	17,850	14,786	15,925	41,245
Loudon.....	<i>a</i> 1,400	.....	5,000	.....	6,825	11,465	20,650
Newbury.....	<i>a-b-c</i> 16,055	.....	4,708	.....	5,035	6,490	16,850

New London	<i>a-b</i>	14,525	.....	1,800	.....	10,775	9,880	17,420
Northfield . . . . .	.....	.....	.....	2,300	.....	14,087	700	60,220
Pembroke	<i>c</i>	2,500	.....	5,082	.....	12,250	11,900	71,970
Pittsfield	<i>a</i>	1,000	6,500	14,800	.....	19,802	3,025	96,515
Salisbury . . . . .	.....	.....	.....	.....	.....	10,196	800	10,200
Sutton	<i>a</i>	1,000	.....	200	.....	11,425	1,721	13,415
Warner . . . . .	.....	.....	7,000	1,200	1,825	13,290	9,200	42,258
Webster . . . . .	.....	.....	.....	500	.....	5,110	2,250	6,113
Wilmot	<i>e</i>	5,230	.....	6,400	.....	10,090	5,300	6,400
Totals		\$59,810	\$893,475	\$181,045	\$17,275	\$294,252	\$275,851	\$2,112,525

MERIMACK COUNTY.

TOWNS.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Allenstown	333	\$33,300	.....	\$288,500	\$353,090	\$746,320	\$11,329.58	# 1.92
Andover	330	33,000	.....	800	396,925	561,731	14,362.68	2.55
Boscawen	270	27,000	.....	67,300	464,350	660,447	18,768.86	2.84
Bow	197	19,700	.....	4,150	620,455	1,404,228	19,097.56	1.36
Bradford	218	21,800	.....	4,335	330,263	433,397	7,984.29	1.84
Canterbury	182	18,200	.....	.....	380,905	459,320	8,344.87	1.82
Chichester	175	17,500	.....	2,100	193,043	284,983	5,699.66	2.00
Concord	5,784	578,400	.....	149,875	10,145,269	12,507,847	296,074.27	2.36
Danbury	171	17,100	.....	5,050	173,304	248,354	4,617.52	1.86
Dunbarton	131	13,100	.....	.....	239,696	316,724	5,701.08	1.80
Epsom	204	20,400	.....	1,550	266,466	355,303	7,818.75	2.20
Franklin	1,739	173,900	.....	747,200	1,884,461	3,255,276	71,616.07	2.20
Henniker	396	39,600	.....	65,000	576,270	822,251	16,445.02	2.00
Hill	180	18,000	.....	7,100	229,637	301,244	6,024.88	2.00
Hooksett	399	39,900	.....	212,075	532,392	847,933	18,231.52	2.15
Hopkinton	438	43,800	.....	62,375	741,927	1,010,102	23,203.89	2.30
Loudon	277	27,700	.....	4,050	406,089	527,268	10,018.27	1.90
Newbury	130	13,000	<i>d</i> \$1,200	1,900	423,289	518,571	7,227.14	1.39

New London	225	22,500	.....	.....	760,552	894,992	13,424.88	1.48
Northfield	325	32,500	.....	.....	489,367	723,174	15,435.80	2.13
Pembroke	667	66,700	.....	.....	756,850	1,192,542	23,850.84	2.00
Pittsfield	520	52,000	.....	35,000	945,115	1,289,925	28,358.63	2.20
Salisbury	155	15,500	.....	.....	193,279	250,228	5,004.56	2.00
Sutton	199	19,900	.....	.....	344,127	421,693	7,858.79	1.86
Warner	334	33,400	.....	.....	564,194	718,184	18,265.79	2.54
Webster	128	12,800	.....	.....	242,545	299,276	3,740.95	1.25
Wilmot	174	17,400	.....	.....	151,516	227,894	5,697.35	2.50
Totals	14,281	\$1,428,100	\$36,200	\$2,049,730	\$22,805,376	\$31,279,207	\$677,203.50	\$2.16

Merrimack.....	188	15,230	81.01	.....	.....	12	745	62.08	356	10,725	30.12
Milford.....	451	40,025	88.74	.....	.....	6	390	65.00	557	19,756	35.46
Mont Vernon	131	12,096	92.33	.....	.....	4	260	65.00	222	6,915	31.14
Nashua	1,110	99,525	89.66	3	200	8	475	59.37	476	15,055	31.62
New Boston	309	26,210	84.82	.....	.....	32	2,335	72.96	842	29,805	35.39
New Ipswich .. .	196	19,901	101.53	5	600	10	735	73.50	327	12,310	37.64
Pelham	252	19,230	76.30	.....	.....	4	200	50.00	644	21,236	32.97
Peterborough.....	500	56,115	112.23	.....	.....	4	225	56.25	425	15,725	37.00
Sharon	34	2,570	75.58	.....	.....	.....	.....	.....	17	495	29.11
Temple.....	124	11,855	95.60	.....	.....	8	525	65.62	224	6,745	30.11
Weare . . .	331	24,510	74.13	6	420	47	2,898	61.65	609	17,478	28.69
Wilton	337	28,035	83.18	3	255	6	480	80.00	574	21,525	37.50
WindSOR	13	1,199	92.23	2	275	4	300	75.00	5	190	38.00
Totals	10,005	\$905,546	\$90.50	36	\$3,515	316	\$20,618	\$65.24	13,290	\$41,704	\$33.23

HILLSBOROUGH COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Amherst.....	113	\$3,080	\$27.25	8	\$34	\$4.25	23	\$356	\$15.47	2,556	\$1,278	.....	\$10,130
Andrim.....	74	1,770	23.91	270	1,339	4.95	39	326	8.35	1,853	926	.....	4,250
Bedford.....	151	3,645	24.13	1	2	2.00	127	1,242	9.77	2,374	1,187	.....	2,250
Bennington.....	18	360	20.00	33	99	3.00	.....	.....	.....	450	225	9	1,125
Brookline.....	14	260	18.57	13	60	4.61	10	114	11.40	430	260	25	1,750
Deering.....	140	3,399	24.27	42	191	4.54	17	145	8.52	.....	.....	1	500
Francestown.....	66	1,794	27.18	90	417	4.63	.....	.....	.....	510	255	.....	1,950
Goffstown.....	119	2,395	20.12	51	212	4.15	149	1,666	11.18	2,772	1,326	28	9,350
Greenfield.....	124	2,708	21.83	63	260	4.12	3	30	10.00	2,165	1,070	8	2,400
Greenville.....	28	632	22.57	.....	.....	.....	6	100	16.66	105	80	48	5,600
Hancock.....	117	2,503	21.39	97	411	4.23	19	190	10.00	7,646	3,823	6	3,000
Hillsborough.....	239	5,152	21.55	110	342	3.10	9	120	13.33	200	100	.....	10,320
Hollis.....	149	3,105	20.83	31	155	5.00	11	85	7.72	3,378	1,689	.....	1,725
Hudson.....	107	1,974	18.44	18	150	8.33	57	600	10.52	1,274	638	6	4,974
Litchfield.....	30	610	20.33	13	44	3.38	5	45	9.00	300	150	.....	.....
Lyndeborough.....	93	2,173	23.36	74	358	4.83	14	156	11.14	5,816	2,908	5	2,250
Manchester.....	.....	.....	.....	71	1,058	14.90	.....	.....	.....	.....	1,612	.....	310,037
Mason.....	48	875	18.22	11	55	5.00	4	70	17.50	200	148	.....	.....

Merrimack.....	64	1,240	19.37	.....	16	.....	.....	.....	14	95	6.78	3,210	1,605	.....	2,325
Milford.....	106	2,536	23.92	16	.....	75	4.68	.....	15	186	12.40	14,804	10,515	64	11,225
Mont Vernon.....	62	1,388	22.38	167	.....	668	4.00	.....	5	40	8.00	1,420	852	.....	4,250
Nashua.....	64	1,180	18.43	68	.....	216	3.17	.....	49	498	10.16	1,850	925	.....	154,150
New Boston.....	179	4,267	23.83	78	.....	315	4.03	.....	249	4,505	18.09	1,803	1,087	.....	9,215
New Ipswich.....	42	1,192	28.38	3	.....	13	4.33	.....	.....	.....	.....	591	408	.....	3,120
Pelham.....	108	2,151	19.91	6	.....	42	7.00	.....	30	265	8.83	3,040	1,531	.....	2,200
Peterborough.....	154	4,660	30.25	84	.....	403	4.79	.....	44	512	11.63	.....	830	.....	19,040
Sharon.....	2	48	24.00	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	500
Temple.....	63	1,035	16.42	102	.....	410	4.01	.....	.....	.....	.....	1,460	730	.....	1,200
Weare.....	226	4,728	20.92	556	.....	1,358	2.44	.....	5	82	16.40	.....	1,786	.....	8,904
Wilton.....	106	2,355	22.21	52	.....	183	3.51	.....	101	1,655	6.48	2,841	1,865	126	14,310
Windsor.....	22	361	16.40	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Totals.....	2,828	\$63,576	\$22.48	2,128	.....	\$8,870	\$4.16	1,005	.....	\$13,083	\$13.01	63,048	\$39,809	326	\$602,050

HILLSBOROUGH COUNTY.

Towns.	<i>a</i> Portable mills; <i>b</i> boats, <i>c</i> water privileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
Amherst	<i>a</i> \$2,100	.....	\$6,800	\$3,500	\$11,692	\$33,068	\$32,454
Antrim .....	.....	.....	.....	6,000	9,685	23,094	74,480
Bedford	<i>a</i> 700	.....	1,100	.....	5,150	7,453	30,900
Bennington .....	.....	.....	800	.....	8,085	5,210	27,660
Brookline	1,750	.....	.....	.....	6,935	2,100	29,425
Deering	1,000	.....	3,000	.....	3,614	118	22,590
Francetown	<i>a-b</i> 1,150	.....	1,200	400	7,862	8,614	11,690
Goffstown .....	.....	\$400	6,450	.....	21,850	32,268	36,100
Greenfield	1,550	.....	1,200	.....	4,405	10,035	21,640
Greenville	1,500	.....	.....	.....	5,500	12,226	88,006
Hancock	<i>a</i> 1,000	.....	11,677	.....	1,700	19,250	12,250
Hillsborough .....	.....	.....	51,000	.....	15,948	2,526	108,450
Hollis .....	.....	.....	9,700	.....	9,260	10,725	6,450
Hudson .....	.....	.....	1,500	.....	17,440	19,000	33,200
Litchfield	<i>a</i> 1,600	.....	10,700	.....	750	5,389	12,138
Lyndeborough	<i>a</i> 800	1,200	3,700	200	9,111	500	12,275
Manchester .....	.....	592,708	232,832	.....	53,897	279,554	5,384,344
Mason	<i>a</i> 1,400	3,500	4,494	.....	4,205	5,175	14,870

Merrimack .....	.....	.....	6,600	.....	15,300	250	22,300
Milford	550	.....	52,000	.....	23,300	31,080	134,225
Mont Vernon .....	.....	.....	1,200	.....	3,600	11,800	3,790
Nashua	<i>a</i>	2,000	151,900	79,100	55,000	283,850	1,468,800
New Boston	<i>c</i>	2,000	600	.....	7,225	30,260	20,345
New Ipswich	<i>a</i>	12,400	.....	.....	3,360	3,148	17,350
Pelham	<i>a</i>	1,500	1,000	.....	5,425	30,050	19,040
Peterborough	<i>a</i>	600	55,783	.....	16,650	134,566	104,984
Sharon .....	.....	.....	.....	.....	115	.....	10,300
Temple	<i>a</i>	2,000	.....	.....	3,000	1,150	31,150
Weare .....	.....	.....	3,322	.....	16,000	6,400	50,652
Wilton	<i>a</i>	2,600	7,300	.....	9,570	26,999	86,450
Windsor	<i>a-d</i>	8,680	.....	.....	620	.....	.....
Totals	\$14,380	\$642,808	\$625,858	\$89,200	\$356,254	\$1,038,858	\$7,928,908

HILLSBOROUGH COUNTY.

TOWNS.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Amherst	266	\$26,600	<i>a</i> \$1,560	.....	\$514,190	\$597,774	\$12,330.60	1.77
Antrim	389	38,900	<i>b</i> 3,000	\$15,600	561,317	802,767	17,213.69	2.14
Bedford	295	29,500	.....	3,250	539,210	691,801	11,968.15	1.73
Bennington	231	23,100	.....	58,650	166,388	293,718	5,874.36	2.00
Brookline	160	16,000	.....	77,750	249,470	390,444	6,247.10	1.60
Deering	120	12,000	.....	410	190,940	257,286	4,914.38	1.91
Francetown	168	16,800	<i>a</i> 600	2,600	229,338	308,868	6,177.36	2.00
Goffstown	687	68,700	.....	108,736	1,036,050	1,362,668	26,049.60	1.91
Greenfield	155	15,500	.....	425	220,822	302,839	6,358.94	2.10
Greenville	366	36,600	.....	211,300	321,922	695,601	12,808.67	1.85
Hancock	204	20,400	.....	2,550	295,855	405,617	7,545.34	1.86
Hillsborough	673	67,300	.....	79,600	896,404	1,275,857	30,328.50	2.38
Hollis	257	25,700	.....	9,120	447,930	562,802	9,849.72	1.72
Hudson	332	33,200	.....	14,100	679,146	834,424	16,862.68	2.02
Litchfield	67	6,700	.....	1,000	162,875	218,301	2,728.76	1.25
Lyndeborough	159	15,900	.....	1,600	233,049	309,495	6,189.90	2.00
Manchester	20,092	2,009,200	<i>a-b</i> 500,000	6,498,876	25,410,972	41,451,846	845,616.91	2.04
Mason	98	9,800	.....	.....	196,468	248,997	4,407.25	1.77

Merrimack.....	325	32,500	.....	116,100	478,835	688,550	8,584.70	1.25
Milford	1,034	103,400	.....	100,650	1,635,580	2,142,193	50,394.24	2.35
Mont Vernon	116	11,600	.....	1,540	324,084	383,483	6,519.26	1.70
Nashua	8,027	802,700	.....	4,189,150	9,678,415	16,928,139	380,268.07	2.25
New Boston	293	29,300	.....	9,000	488,503	659,247	12,976.63	1.97
New Ipswich.....	218	21,800	.....	109,350	411,910	614,237	10,442.02	1.70
Pelham	235	23,500	.....	3,450	400,030	525,425	7,881.38	1.50
Peterborough	652	65,200	.....	95,425	1,120,120	1,715,188	28,472.12	1.66
Sharon	29	2,900	.....	.....	82,734	99,547	1,592.75	1.60
Temple	76	7,600	.....	350	152,405	217,155	4,343.10	2.00
Weare	394	39,400	<i>a</i>	7,405	511,137	680,510	12,589.43	1.85
Wilton	439	43,900	<i>a</i>	490	799,700	1,081,402	21,628.01	2.00
Windsor.	10	1,000	.....	.....	34,338	46,343	543.54	1.17
Totals	36,567	\$3,656,700	\$513,055	\$11,784,082	\$18,469,937	\$76,892,557	\$1,579,787.19	\$2.05

CHESHIRE COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.		COWS.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Average per head.
Alstead	326	\$34,930	\$107.14	1	\$30	\$30.00	34	\$2,980	400	\$17,066
Chesterfield	322	31,975	99.30	3	300	100.00	16	910	558	21,795
Dublin	192	15,870	82.65	1	...	...	14	1,100	174	5,780
Fitzwilliam	220	19,310	87.77	1	100	100.00	2	150	273	9,015
Gilsom	120	10,441	87.00	2	82	41.00	11	785	124	3,898
Harrisville	166	15,725	94.72	...	...	...	4	275	143	4,105
Hinsdale	285	30,180	105.89	2	50	25.00	6	400	420	13,774
Jaffrey	317	33,000	104.10	...	...	...	8	428	455	15,338
Keene	895	84,853	94.80	2	200	100.00	12	795	676	19,843
Marlborough	207	19,410	93.76	1	26	26.00	4	174	272	8,576
Marlow	161	14,638	90.91	9	1,250	138.00	27	2,254	153	5,542
Nelson	74	6,300	85.13	...	...	...	2	150	97	2,632
Richmond	113	8,315	73.58	2	300	150.00	4	250	127	4,592
Rindge	238	19,795	83.17	2	250	125.00	4	355	311	14,163
Roxbury	31	3,336	107.61	...	...	...	...	...	28	956
Stoddard	77	7,604	98.75	...	...	...	22	1,534	90	3,561
Sullivan	112	12,605	112.54	5	255	51.00	12	955	183	6,071
Surry	110	10,255	93.22	3	400	133.33	6	425	230	6,987

Swansey	356	27,810	78.11	.....	.....	.....	8	400	50.00	506	13,315	26.31
Troy	163	16,080	98.65	.....	.....	.....	6	415	69.16	185	6,675	36.08
Walpole	606	53,892	88.93	5	96	19.20	30	1,948	64.93	914	33,319	36.45
Westmoreland	275	24,705	89.83	.....	.....	.....	14	1,110	79.28	817	29,285	35.84
Winchester	403	37,520	93.10	5	650	130.00	39	2,130	71.00	735	23,365	31.78
Totals	5,769	\$538,549	\$93.35	43	\$3,989	\$92.76	276	\$19,923	\$72.18	7,871	\$269,653	\$34.25

CHESHIRE COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Alstead	152	\$5,070	\$33.35	201	\$1,054	\$5.24	17	\$294	\$17.29	.....	.....	24	\$8,624
Chesterfield	204	5,185	25.41	53	335	6.32	55	675	12.27	.....	.....	.....	3,700
Dublin	33	736	22.30	34	140	4.11	17	219	12.88	.....	\$100	.....	16,115
Fitzwilliam	65	1,385	21.30	18	90	5.00	36	435	12.08	.....	80	.....	13,795
Gilsum	59	1,353	22.93	32	114	3.56	1	15	15.00	.....	34	12	1,350
Harrisville	59	1,160	19.66	69	280	4.05	25	320	12.00	.....	.....	.....	7,550
Hinsdale	62	1,279	20.62	27	80	2.96	14	130	9.28	.....	.....	.....	6,045
Jaffrey	75	1,752	23.36	65	276	4.24	27	156	5.77	.....	.....	.....	15,438
Keene	117	2,222	18.99	127	566	4.45	29	411	14.17	1,480	740	.....	73,236
Marlborough	63	1,294	20.53	87	400	4.59	9	150	16.66	63	38	.....	4,150
Marlow	79	2,332	29.51	58	256	4.41	16	228	14.25	.....	100	.....	2,530
Nelson	32	638	19.93	160	562	3.51	.....	.....	.....	40	20	.....	.....
Richmond	14	281	20.07	27	142	5.25	11	100	9.09	50	40	.....	1,000
Rindge	49	1,837	37.48	17	85	5.00	9	86	9.55	648	324	.....	5,025
Roxbury	12	206	17.16	62	354	5.70	.....	.....	.....	40	20	.....	.....
Stoddard	18	535	29.72	208	905	4.35	10	67	6.70	.....	90	.....	.....
Sullivan	64	1,421	22.20	70	267	3.81	9	136	15.11	.....	.....	.....	.....
Surry	37	843	22.78	1	6	6.00	21	330	15.71	83	67	7	450

Swansey	163	2,845	17.45	54	215	3.98	25	245	9.80	.....	1,005	.....	9,100
Troy	26	640	24.61	9	45	5.00	.....	.....	.....	.....	.....	.....	4,330
Walpole	173	4,038	23.34	792	2,727	3.44	48	442	9.20	.....	312	.....	9,120
Westmoreland	341	8,786	25.76	48	166	3.45	37	567	15.32	.....	627	4	550
Winchester	120	2,465	20.54	69	360	5.21	21	350	16.66	.....	25	.....	6,975
Totals	2,017	\$18,303	\$23.94	2,288	\$9,425	\$4.11	437	\$5,356	\$12.25	4,157	\$3,922	47	\$189,083

CHESHIRE COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water privileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
Alstead	<i>a-b</i> 1,850	.....	\$3,200	\$650	\$11,616	\$13,116	\$38,324
Chesterfield	<i>a-b</i> 6,650	.....	1,961	.....	8,910	25,924	26,175
Dublin	<i>a-b</i> 3,775	\$300	14,495	.....	1,100	54,525	7,135
Fitzwilliam	.....	.....	7,231	.....	11,795	12,787	23,625
Gilsom	<i>a</i> 1,650	.....	5,034	.....	6,537	4,963	15,324
Harrisville	.....	.....	1,200	.....	1,005	11,715	40,700
Hinsdale	<i>b</i> 4,475	.....	1,400	.....	19,450	350	56,350
Jaffrey	<i>a</i> 1,750	.....	45,008	10,188	4,674	23,476	129,140
Keene	.....	2,000	602,319	.....	56,100	241,998	698,424
Marlborough	<i>b</i> 700	119,080	24,560	.....	10,136	33,350	44,890
Marlow	<i>a</i> 1,000	1,000	17,902	1,500	5,426	14,130	15,790
Nelson	.....	.....	.....	.....	6,120	8,936	2,130
Richmond	<i>a</i> 2,350	.....	600	.....	6,000	3,575	24,800
Rindge	<i>a</i> 2,000	.....	25,040	.....	5,160	102,326	10,950
Roxbury	<i>a</i> 30	.....	806	.....	.....	.....	.....
Stoddard	<i>b-c</i> 870	.....	.....	.....	3,519	3,200	10,070
Sullivan	<i>e</i> 2,225	.....	3,237	.....	5,410	6,000	755
Surry	.....	400	.....	.....	1,200	16,405	5,000

Swansey	<i>a</i>	1,600	.....	5,700	.....	11,085	44,410	70,600
Troy .....		.....	.....	7,922	1,025	9,850	16,998	71,985
Walpole	<i>b</i>	237,570	100	13,824	4,332	4,900	50,740	18,450
Westmoreland	<i>a</i>	800	.....	2,928	.....	6,820	5,742	16,275
Winchester	<i>a</i>	34,776	.....	.....	.....	13,961	17,550	161,845
Totals		\$304,071	\$126,380	\$783,667	\$17,695	\$210,774	\$712,216	\$1,488,737

CHESHIRE COUNTY.

TOWNS.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Alstead...	219	\$21,900	.....	\$16,660	\$416,574	\$582,322	\$10,291.73	\$1.77
Chesterfield	223	22,300	.....	10,575	654,835	813,395	14,234.41	1.75
Dublin.....	141	14,100	.....	.....	849,615	984,305	17,226.67	1.75
Fitzwilliam.....	315	31,500	.....	8,100	505,433	633,036	14,027.73	2.22
Gilsum.....	111	11,100	.....	7,600	168,002	231,745	5,027.18	2.17
Harrisville	196	19,600	.....	53,300	330,385	486,315	8,997.85	1.85
Hinsdale	496	49,600	.....	846,050	736,205	1,746,305	35,800.91	2.05
Jaffrey	472	47,200	.....	115,900	772,790	1,213,840	25,490.71	2.10
Keene.....	2,751	275,100	.....	388,500	5,525,082	8,028,369	136,482.27	1.70
Marbleborough	388	38,800	<i>a</i> 1,300	57,076	492,068	730,462	15,339.70	2.10
Marlow	141	14,100	.....	8,150	175,996	278,698	5,573.96	2.00
Nelson	64	6,400	.....	4,750	197,534	230,052	3,451.58	1.50
Richmond.....	115	11,500	.....	.....	273,855	331,700	6,303.00	1.90
Rindge.....	193	19,300	.....	1,460	537,331	740,327	11,843.23	1.60
Roxbury	22	2,200	<i>a</i> 14,000	.....	91,489	113,397	1,871.01	1.65
Stoddard	66	6,600	<i>a</i> 1,500	11,300	191,430	239,266	4,211.08	1.76
Sullivan.....	72	7,200	.....	3,500	148,490	193,117	3,089.85	1.60
Surry	67	6,700	.....	1,500	142,550	192,318	3,078.55	1.60

Swansey	492	49,200	.....	78,525	695,975	1,000,945	20,018.90	2.06
Troy	381	38,100	.....	111,600	503,673	778,788	14,797.97	1.90
Walpole	749	74,900	.....	.....	1,601,206	2,107,106	41,048.88	1.94
Westmoreland	197	19,700	<i>e</i> 800	1,850	361,390	475,281	8,840.20	1.86
Winchester	669	66,900	.....	74,600	1,013,997	1,443,508	28,870.16	2.00
Totals	8,540	\$854,000	\$17,700	\$1,795,996	\$16,385,995	\$23,574,660	\$135,917.56	\$1.85

SULLIVAN COUNTY.

Towns.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Acworth	237	\$17,705	\$74.70	...	...	...	46	\$2,980	\$64.78	357	\$12,796	\$35.84
Charlestown	367	33,600	91.55	2	\$100	\$50.00	16	1,165	72.81	685	25,620	37.40
Claremont	799	62,510	78.23	...	...	...	26	1,450	55.76	1,086	28,395	26.14
Cornish	489	34,804	71.17	...	...	...	38	2,440	64.21	696	19,158	27.52
Croydon	151	9,725	63.14	...	...	...	32	2,075	64.84	222	5,473	24.64
Goshen	121	9,220	76.19	...	...	...	14	1,236	88.28	181	4,698	25.95
Grantham	96	8,585	89.42	...	...	...	12	1,085	90.41	120	3,495	29.12
Langdon	142	11,976	84.33	...	...	...	4	330	82.50	277	10,356	37.38
Leupster	171	12,526	73.25	...	...	...	26	1,634	62.84	208	7,706	28.75
Newport	583	51,621	88.54	...	...	...	58	3,638	62.72	617	17,600	28.52
Plainfield	400	26,777	66.94	2	300	150.00	70	4,671	66.72	676	17,564	25.98
Springfield	151	11,226	74.34	...	...	...	37	2,725	73.64	140	4,596	32.82
Sunapee	253	22,776	90.02	2	250	125.00	22	1,490	67.72	336	9,404	27.98
Unity	200	13,750	68.75	1	20	20.00	54	3,595	66.57	430	14,145	32.89
Washington	141	11,366	80.60	2	350	175.00	22	1,320	60.00	273	8,272	30.30
Totals	4,304	\$338,167	\$78.57	9	\$1,020	\$113.33	477	\$31,834	\$66.73	6,364	\$189,278	\$29.74

SULLIVAN COUNTY.

TOWNS.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Acworth	179	\$4,277	\$23.89	363	\$1,059	\$3.49	6	\$62	\$10.33	175	\$85	1	\$200
Charlestown	276	7,205	26.10	418	1,270	3.03	7	100	14.28	965	685	...	9,600
Claremont	271	5,395	19.90	277	1,175	4.24	...	...	...	325	190	136	22,550
Cornish	229	5,132	22.41	64	310	4.84	54	628	11.62	505	320	24	7,350
Croydon	70	1,122	16.02	210	926	4.40	2	30	15.00	...	...	1	1,000
Goshen	67	1,390	20.74	5	24	4.80	5	48	9.60	165	82	...	...
Grantham	21	510	24.28	215	918	4.26	7	72	10.28	...	...	1	400
Langdon	167	4,662	27.91	275	998	3.62	7	80	11.42	545	272	...	...
Lempster	78	1,512	19.38	139	568	4.08	...	...	...	150	76	3	676
Newport	165	3,192	19.34	128	492	3.84	20	328	16.40	90	41	...	16,665
Plainfield	226	4,677	20.69	846	2,887	3.41	15	190	12.66	...	...	...	2,800
Springfield	47	1,294	27.53	132	607	4.59	...	...	...	...	...	...	300
Sunapee	89	1,908	21.43	71	340	4.78	18	200	11.11	220	110	55	5,750
Unity	127	2,903	22.85	140	550	3.92	1	10	10.00	1,570	915	...	...
Washington	63	1,148	18.22	237	1,484	6.26	10	80	8.00	...	...	...	...
Totals	2,075	\$46,327	\$22.32	3,460	\$13,608	\$3.93	152	\$1,828	\$12.02	4,710	\$2,779	221	\$67,291

SULLIVAN COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water privileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
Acworth	<i>a</i> \$2,800	\$1,000	\$2,000	.....	\$8,218	\$3,300	\$20,543
Charlestown	<i>b</i> 550	.....	30,925	.....	17,425	27,085	47,000
Claremont	<i>a</i> 400	.....	127,500	.....	23,600	37,250	434,415
Cornish	<i>a-e</i> 3,564	.....	5,500	.....	9,940	28,438	23,516
Croydon*	<i>a-e</i> 6,200	.....	3,100	.....	3,840	11,200	19,050
Goshen .....	.....	.....	913	.....	5,282	3,350	2,740
Grantham	<i>a</i> 950	.....	700	.....	5,660	1,500	7,850
Langdon .....	.....	200	100	.....	2,522	9,668	3,650
Lempster	<i>a-b</i> 2,100	.....	500	.....	5,500	.....	16,550
Newport .....	.....	18,900	60,900	\$1,000	17,400	26,962	166,294
Plainfield	<i>a</i> 2,900	.....	10,203	.....	13,746	22,594	16,112
Springfield	<i>a-e</i> 1,190	.....	700	.....	4,155	3,700	3,560
Sunapee	<i>b</i> 49,150	.....	5,900	.....	4,630	7,630	41,400
Unity	<i>a</i> 2,625	.....	3,500	.....	5,340	4,000	4,062
Washington	<i>a</i> 1,000	.....	100	.....	9,930	250	10,700
Totals	\$73,429	\$20,100	\$252,541	\$1,000	\$137,188	\$187,527	\$817,442

* *e* 55 buffaloes, \$5,500.

SULLIVAN COUNTY.

Towns.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Acworth ..	159	\$15,900	.....	\$4,450	\$219,651	\$308,808	\$5,558.47	\$1.80
Charlestown ..	432	43,200	<i>c</i> \$8,000	30,900	759,935	1,027,540	20,613.29	2.00
Claremont ..	2,080	208,000	<i>a-e</i> 75,270	881,305	2,940,600	4,826,405	96,528.10	2.00
Cornish ..	259	25,900	<i>c</i> 10,000	12,500	478,344	657,904	13,158.08	2.00
Croydon ..	108	10,800	.....	.....	161,425	232,126	3,853.30	1.66
Goshen ..	102	10,200	.....	.....	124,321	158,222	3,267.77	2.07
Grantham ..	89	8,900	.....	.....	161,775	196,740	3,462.62	1.76
Langdon ..	83	8,300	.....	1,410	142,092	191,094	3,978.70	2.05
Lempster ..	115	11,500	.....	4,460	139,328	199,136	4,420.83	2.22
Newport ..	1,171	117,100	.....	114,562	1,245,686	1,844,984	46,124.60	2.50
Plainfield ..	280	28,000	<i>a</i> 700	1,900	453,625	595,900	11,322.10	1.90
Springfield ..	127	12,700	.....	2,300	254,888	299,786	6,298.34	2.10
Sunapee ..	307	30,700	<i>d</i> 11,200	.....	775,610	963,818	16,674.46	1.73
Unity ..	135	13,500	.....	.....	183,930	247,505	4,950.10	2.00
Washington ..	100	10,000	.....	3,200	206,868	256,138	4,841.71	1.89
Totals ..	5,547	\$554,700	\$105,170	\$1,056,987	\$8,248,078	\$12,009,106	\$245,052.47	\$2.04

GRAFTON COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Alexandria.	161	\$14,022	\$87.09	3	\$210	\$70.00	42	\$3,276	\$78.00	267	\$8,680	\$32.50
Asland.	232	21,109	90.99	2	350	175.00	20	1,240	62.00	184	6,190	33.46
Bath.	388	33,625	86.66	...	...	...	10	705	70.50	1,003	28,870	28.78
Benton.	68	4,932	72.52	...	...	...	6	344	57.33	193	4,052	20.99
Bethlehem.	358	32,057	89.54	2	56	28.00	18	1,320	73.33	640	20,603	32.19
Bridgewater.	84	6,824	81.23	...	...	...	22	1,266	57.54	121	3,696	30.54
Bristol.	275	22,680	82.47	1	200	200.00	22	1,345	61.13	330	8,212	24.88
Campton.	283	21,500	75.97	2	200	100.00	43	2,856	66.41	351	9,293	26.49
Canaan.	447	32,195	72.02	4	350	87.50	26	1,650	63.46	782	22,330	28.55
Dorchester.	71	5,138	72.36	...	...	...	8	604	75.50	106	2,776	26.18
Easton.	111	12,610	113.60	1	125	125.00	14	835	59.64	127	3,692	29.07
Ellsworth.	28	2,260	80.71	...	...	...	6	295	49.16	24	494	20.58
Enfield.	361	27,525	76.24	2	250	125.00	34	1,985	58.38	564	16,905	29.97
Franconia.	205	16,310	79.56	...	...	...	2	125	62.50	228	5,915	25.94
Grafton.	185	13,220	71.45	2	300	150.00	34	2,390	70.29	323	11,926	36.92
Groton.	81	6,022	74.34	...	...	...	38	2,754	72.47	106	2,856	26.94
Hanover.	496	38,776	78.17	...	...	...	47	2,694	57.31	767	17,932	22.20
Haverhill.	755	72,975	96.65	2	150	75.00	12	742	61.83	1,801	51,787	28.72

Hebron.....	88	4,852	55.13	2	160	80.00	16	810	50.62	152	3,372	22.18
Holderness.....	233	17,888	76.77	.....	.....	.....	32	2,610	81.56	265	8,132	30.68
Landaff.....	159	11,905	74.87	.....	.....	.....	13	830	63.84	264	9,310	35.26
Lebanon.....	641	60,625	94.57	2	200	100.00	28	1,928	68.85	1,206	31,188	25.86
Lincoln.....	246	33,130	134.67	.....	.....	.....	.....	.....	.....	20	540	27.00
Lisbon.....	648	59,337	91.56	2	50	25.00	26	1,306	50.23	1,404	40,478	28.83
Littleton.....	810	57,175	70.58	5	300	60.00	10	550	55.00	1,402	40,578	28.94
Livermore.....	35	1,750	50.00	.....	.....	.....	.....	.....	.....	4	120	30.00
Lymah.....	208	14,184	68.19	.....	.....	.....	8	510	63.75	434	11,634	26.80
Lyme.....	439	37,995	86.54	1	100	100.00	16	1,335	83.43	897	26,955	30.05
Monroe.....	243	23,908	98.38	1	30	30.00	.....	.....	.....	661	22,292	33.72
Orange.....	55	3,885	70.63	.....	.....	.....	18	1,227	68.16	107	3,721	34.77
Orford.....	360	30,981	86.05	2	200	100.00	26	1,715	65.96	628	19,212	30.59
Piermont.....	258	27,210	105.46	5	490	98.00	12	970	80.83	946	29,696	31.39
Plymouth.....	739	28,934	39.15	2	250	125.00	48	2,750	57.29	354	8,658	24.45
Rumney.....	270	18,814	69.68	.....	.....	.....	24	1,650	68.74	305	7,910	25.93
Thornton.....	218	17,175	78.78	.....	.....	.....	26	1,810	69.61	179	4,338	24.23
Warren.....	206	13,898	67.46	1	100	100.00	12	766	63.83	228	6,909	30.30
Waterville.....	11	1,100	100.00	3	45	15.00	.....	.....	.....	10	260	20.00
Wentworth.....	211	18,900	89.57	.....	.....	.....	28	1,840	65.71	316	10,066	31.85
Woodstock.....	460	39,001	84.78	35	1,750	50.00	2	150	75.00	102	1,960	19.21
Totals.....	11,127	\$906,427	\$81.46	82	\$5,866	\$71.53	749	\$49,183	\$65.55	17,801	\$512,533	\$28.79

GRAFTON COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.		HOGS.		FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.
Alexandria	109	\$3,476	\$31.88	109	\$498	\$4.56	19	\$200	\$10.52	1	\$400
Ashland	41	1,020	24.87	26	91	3.61	...	...	...	63	11,616
Bath	465	10,517	22.61	509	3,014	5.98	81	718	8.86	5	2,550
Benton	27	350	12.96	24	86	3.58	4	30	7.50	2	900
Bethlehem	75	1,546	20.61	117	466	3.98	57	574	10.07	...	14,850
Bridgewater	46	1,040	22.60	57	218	3.82	7	74	10.57	2	900
Bristol	61	1,076	17.63	12	45	3.75	16	180	11.25	63	14,250
Campton	169	3,858	22.82	387	1,278	3.30	16	186	11.62	...	1,700
Canaan	91	1,843	20.25	116	386	3.32	12	160	13.33	24	4,850
Dorchester	34	632	18.58	49	122	2.48	...	...	...	...	...
Easton	42	986	23.47	3	18	6.00	14	117	8.35	2	1,200
Ellsworth	4	80	20.00	19	55	2.89	...	...	...	...	...
Enfield	134	2,950	22.01	94	425	4.52	22	260	11.81	16	4,150
Franconia	28	512	18.28	6	23	3.83	10	125	12.50	...	5,100
Grafton	80	1,980	24.75	189	740	3.91	14	222	15.85	8	450
Groton	68	2,190	32.20	77	310	4.02	5	44	8.80	...	...
Hanover	257	4,072	15.84	612	2,368	3.86	91	792	8.70	47	16,250
Haverhill	653	13,276	20.33	226	899	3.97	36	352	9.77	...	12,350

Hebron	52	990	19.03	109	354	3.24	15	80	5.33	400	200	35	10,876
Holderness	61	1,984	32.52	92	452	4.91	34	472	13.88	.....	.....	.....	700
Landaff.	115	3,120	27.13	115	522	4.53	8	55	6.87	.....	.....	2	43,571
Lebanon	221	4,626	20.93	589	2,202	3.73	27	264	9.77	620	310	167	7,900
Lincoln .....	.....	.....	.....	.....	.....	.....	26	208	8.00	.....	.....	11	17,576
Lisbon	198	4,692	23.69	645	3,115	4.82	110	1,813	16.48	500	226	80	24,125
Littleton	111	2,123	19.12	205	632	3.08	99	824	8.32	.....	.....	.....	.....
Livermore .....	.....	.....	.....	.....	.....	.....	18	90	5.00	.....	.....	.....	.....
Lyman	193	4,142	21.46	140	568	4.05	23	150	6.52	.....	.....	.....	.....
Lyme	227	4,505	19.84	619	2,705	4.36	70	635	9.07	870	435	3	1,200
Monroe	217	5,618	25.88	156	658	4.21	78	798	10.23	100	46	.....	.....
Orange	33	881	26.69	53	260	4.90	.....	.....	.....	.....	.....	1	200
Orford	272	5,879	21.61	204	716	3.50	30	272	9.06	.....	.....	.....	1,050
Piermont	112	2,324	20.75	276	1,030	3.73	51	484	9.49	260	130	4	950
Plymouth	97	1,962	20.22	219	798	3.64	54	458	8.48	125	100	.....	15,800
Rumney	63	1,358	21.55	186	590	3.17	28	228	8.14	100	52	5	1,900
Thornton	49	833	17.00	154	606	3.93	16	80	5.00	.....	.....	2	450
Warren	26	588	22.61	164	471	2.87	21	156	7.42	.....	.....	.....	1,550
Waterville .....	.....	.....	.....	.....	.....	.....	3	18	6.00	.....	.....	10	400
Wentworth ..	44	1,052	23.90	84	324	3.85	27	272	10.07	145	72	.....	.....
Woodstock	13	224	17.23	16	32	2.00	102	1,432	14.03	160	50	18	1,390
Totals	4,488	\$98,305	\$21.90	6,658	\$27,110	\$4.07	1,187	\$12,823	\$10.80	5,363	\$2,798	571	\$221,154

GRAFTON COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water privileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
Alexandria.....	.....	.....	.....	.....	\$2,540	.....	\$5,812
Ashland.....	<i>a-b</i> \$7,950	.....	\$1,000	.....	9,300	\$600	67,000
Bath.....	<i>a-d</i> 25,615	.....	3,600	.....	4,024	5,650	11,800
Benton.....	<i>a</i> 1,800	.....	300	.....	2,470	1,650	550
Bethlehem.....	.....	.....	1,800	.....	7,340	.....	21,550
Bridgewater.....	<i>a-b</i> 1,300	.....	.....	\$1,000	50	.....	694
Bristol.....	<i>b</i> 450	.....	34,300	.....	5,000	1,000	66,460
Campton.....	.....	.....	2,100	.....	7,700	4,000	25,730
Canaan.....	<i>a-b</i> 3,000	.....	1,500	.....	13,200	7,325	44,810
Dorchester.....	<i>b</i> 800	.....	.....	.....	3,666	.....	1,200
Easton.....	.....	.....	3,435	.....	1,660	.....	.....
Ellsworth.....	.....	.....	.....	.....	.....	.....	20,417
Enfield.....	<i>b</i> 1,100	.....	4,300	.....	15,165	800	52,035
Franconia.....	.....	.....	3,300	.....	5,600	40,033	6,650
Grafton.....	<i>a</i> 936	.....	500	300	8,636	2,590	11,350
Groton.....	.....	.....	.....	.....	1,858	.....	9,080
Hanover.....	<i>a-e</i> 4,700	.....	57,500	.....	14,382	59,166	77,252
Haverhill.....	.....	.....	37,000	.....	23,854	51,425	133,180

[illegible]

GRAFTON COUNTY.

TOWNS.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories, and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Alexandria.....	169	\$16,900	.. .. .	\$6,040	\$174,899	\$234,413	\$6,610.39	22.82
Ashland.....	425	42,500	.. .. .	113,754	466,167	741,265	17,790.22	2.40
Bath.....	267	26,700	<i>a</i> \$800	8,000	321,460	483,654	13,126.24	2.71
Benton.....	50	5,000	.. .. .	.. .. .	157,990	177,984	2,758.67	1.55
Bethlehem.....	316	31,600	16,000	.. .. .	813,314	955,811	22,959.17	2.40
Bridgewater.....	67	6,700	.. .. .	150	127,232	151,094	2,904.90	1.92
Bristol.....	403	40,300	<i>a</i> 12,500	103,030	557,012	863,040	20,974.60	2.43
Campton.....	257	25,700	.. .. .	46,224	345,280	489,910	12,177.37	2.48
Canaan.....	411	41,100	<i>a</i> 7,350	5,025	540,515	714,389	14,523.36	2.03
Dorchester.....	54	5,400	.. .. .	.. .. .	118,684	135,356	4,331.39	3.20
Easton.....	63	6,300	.. .. .	.. .. .	100,749	150,481	2,257.26	1.50
Ellsworth.....	21	2,100	.. .. .	.. .. .	32,144	37,428	859.06	2.30
Enfield.....	449	44,900	.. .. .	76,350	513,995	747,930	17,913.84	2.39
Franconia.....	153	15,300	<i>a</i> 2,300	2,300	387,395	485,423	10,922.03	2.25
Grafton.....	207	20,700	.. .. .	10,250	270,195	348,075	6,891.47	1.98
Groton.....	90	9,000	.. .. .	3,900	98,478	134,634	3,433.17	2.55
Hanover.....	599	59,900	<i>a</i> 5,000	.. .. .	1,322,086	1,667,954	35,489.74	2.13
Haverhill.....	973	97,300	<i>a-c</i> 47,600	11,300	1,171,870	1,702,156	43,873.48	2.58

COOS COUNTY.

TOWNS.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Berlin	466	\$44,000	\$94.42	...	...	...	8	\$400	\$50.00	361	\$8,805	\$24.39
Carroll	198	14,438	72.91	17	\$490	\$28.82	6	320	53.33	224	5,176	23.10
Clarksville	163	13,606	83.47	...	...	...	...	...	...	387	9,944	25.69
Colebrook	905	69,680	76.99	...	...	...	8	440	55.00	1,325	36,052	27.20
Columbia	320	23,220	72.56	...	...	...	2	125	62.50	803	17,396	21.66
Dalton	196	12,715	64.87	...	...	...	8	435	54.37	407	11,006	27.04
Dummer	137	12,200	89.05	4	450	112.50	...	...	...	255	5,649	22.15
Errol	124	12,680	102.25	2	180	90.00	4	210	52.50	84	1,806	21.50
Gorham	205	18,668	91.06	...	...	...	...	...	...	185	5,432	29.36
Jefferson	362	28,090	77.59	...	...	...	4	200	50.00	986	27,468	27.85
Lancaster	694	59,628	85.91	2	225	112.50	16	875	54.68	1,459	38,399	26.31
Milan	350	20,708	59.16	...	...	...	14	620	44.28	412	7,756	18.82
Northumberland	392	28,220	71.98	...	...	...	2	100	50.00	415	9,215	22.20
Pittsburg	268	17,778	66.33	2	160	80.00	...	...	...	707	17,429	24.65
Randolph	61	4,282	70.19	...	...	...	6	360	60.00	70	1,629	23.27
Shelburne	82	6,400	78.04	...	...	...	4	250	62.50	127	3,033	23.88
Stark	131	13,942	106.42	1	20	20.00	10	616	61.60	212	5,392	25.43
Stewartstown	404	23,895	59.14	...	...	...	2	125	62.50	766	17,950	23.43

Stratford	403	21,655	53.73	.....	15	665	44.33	463	9,635	20.80
Wentworth's Locat'n ..	24	2,090	87.08	.....	.....	.....	.....	6	120	20.00
Whitefield	310	28,930	93.32	.....	23	1,250	54.33	660	19,866	30.10
Totals	6,195	\$476,825	\$76.96	28	\$1,525	\$6,991	\$52.96	10,314	\$259,158	\$25.12

COOS COUNTY.

Towns.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Berlin	23	\$500	\$21.73	.....	.....	.....	22	\$300	\$13.63	.....	.....	.....	\$17,250
Carroll	41	718	17.51	8	\$26	\$3.25	210	1,062	5.05	.....	.....	.....	15,700
Clarksville	23	435	18.91	325	1,436	4.41	11	54	4.90	.....	.....	.....	.....
Colebrook	332	6,653	20.03	548	2,135	3.89	94	708	7.53	.....	.....	.....	9,650
Columbia	122	1,887	15.46	147	529	3.59	28	180	6.42	.....	\$140	2	500
Dalton	125	2,585	20.68	90	352	3.91	13	100	7.69	230	115	.....	.....
Dummer	49	770	15.71	135	437	3.23	24	338	14.08	.....	.....	.....	.....
Errol	47	738	15.70	138	370	2.68	16	94	5.87	.....	.....	3	850
Gorham	24	480	20.00	38	152	4.00	10	100	10.00	300	150	78	9,700
Jefferson	184	3,532	19.19	26	104	4.00	.....	.....	.....	.....	.....	.....	4,150
Lancaster	268	5,527	20.62	213	852	4.00	50	487	9.75	.....	.....	.....	19,375
Milan	57	860	15.08	61	142	2.32	11	72	6.54	.....	.....	.....	2,300
Northumberland ..	112	2,110	18.83	74	233	3.14	33	165	5.00	.....	.....	.....	9,225
Pittsburg	125	2,260	18.08	491	1,938	3.94	5	34	6.80	.....	.....	5	1,000
Randolph	12	177	14.75	60	198	3.30	.....	.....	.....	125	40	7	800
Shelburne	15	184	12.26	22	60	2.72	3	46	15.33	.....	.....	6	590
Stark	41	972	23.70	75	288	3.84	21	356	16.95	.....	188	2	500
Stewartstown	151	3,018	19.98	420	1,726	4.10	20	135	6.75	.....	.....	3	800

Stratford	80	1,325	16.56	15	61	4.06	7	35	5.00	.....	.....	1,500
Wentworth's Loc'n .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Whitefield	164	3,368	20.53	42	210	5.00	.....	.....	.....	.....	40	7,400
Totals	1,995	\$38,099	\$19.09	2,928	\$11,249	\$3.84	578	\$4,266	\$7.38	655	\$633	\$131,290

COOS COUNTY.

Towns.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water priv- ileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corpora- tions out of this state.	Soldiers' exemp- tion.	Money on hand, at interest, or on deposit.	Stock in trade.
Berlin.....	.....	.....	\$50,370	.....	\$7,000	\$5,600	\$810,904
Carroll.....	<i>a</i> \$2,000	.....	.....	.....	2,968	.....	5,750
Clarksville.....	.....	.....	.....	.....	220	2,100	2,585
Colebrook.....	.....	.....	76,700	\$6,000	14,100	43,865	50,500
Columbia.....	<i>d</i> 20,325	.....	1,000	.....	3,470	1,300	450
Dalton.....	.....	.....	.....	.....	2,400	1,800	.....
Dummer.....	<i>c-d-e</i> 44,569	.....	.....	.....	3,327	1,900	100
Errol.....	<i>a-b</i> 2,950	.....	.....	.....	.....	464	11,787
Gorham.....	.....	.....	29,424	.....	8,900	1,500	121,759
Jefferson.....	.....	.....	300	.....	2,900	.....	6,600
Lancaster.....	.....	.....	70,100	.....	26,353	.....	122,700
Milan.....	<i>e</i> 270	.....	9,400	.....	6,462	13,000	54,898
Northumberland.....	.....	.....	10,500	.....	10,835	2,225	113,750
Pittsburg.....	.....	.....	.....	.....	3,500	400	5,000
Randolph.....	<i>a</i> 400	.....	.....	.....	.....	.....	.....
Shelburne.....	<i>d</i> 4,925	.....	2,800	.....	400	.....	2,000
Stark.....	<i>e</i> 350	.....	2,900	.....	1,000	82	12,368
Stewartstown.....	<i>e</i> 636	.....	500	.....	6,365	13,250	20,490

[illegible]

COOS COUNTY.

Towns.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Berlin	3,618	\$361,800	.....	\$1,751,550	\$2,809,756	\$5,891,235	\$141,389.64	22.40
Carroll	162	16,200	.....	.....	580,682	642,562	11,245.01	1.75
Clarksville	82	8,200	.....	50	241,354	279,764	5,177.57	1.85
Colebrook	581	58,100	<i>a</i> \$25,325	.....	659,570	1,045,378	26,184.91	2.50
Columbia	158	15,800	1,350	1,800	253,665	339,667	7,472.67	2.20
Dalton	140	14,000	<i>c</i> 800	.....	127,510	171,418	5,571.39	3.25
Dummer	93	9,300	.....	4,000	152,101	231,814	5,332.10	2.30
Errol	92	9,200	<i>a-b</i> 25,200	.....	423,074	489,603	10,771.27	2.20
Gorham	708	70,800	<i>a</i> 5,000	9,200	766,373	1,038,738	26,488.16	2.55
Jefferson	288	28,800	<i>a</i> 200	.....	322,288	421,732	11,808.49	2.80
Lancaster	834	83,400	.....	44,700	1,167,570	1,613,838	44,087.49	2.73
Milan	235	23,500	.....	3,050	265,058	401,634	8,434.31	2.10
Northumberland	642	64,200	.....	128,000	540,540	908,483	24,384.22	2.68
Pittsburg	168	16,800	.....	.....	1,121,093	1,183,892	18,823.88	1.59
Raulolph	45	4,500	.....	.....	145,870	158,256	2,769.59	1.75
Shelburne	71	7,100	.....	800	318,630	346,818	3,468.18	1.00
Stark	149	14,900	.....	5,480	263,146	321,500	6,269.25	1.95
Stewartstown	279	27,900	<i>a</i> 2,450	.....	350,770	463,645	9,500.94	2.05

Stratford	262	26,200	a	3,000	.....	612,330	726,729	12,348.61	1.70
Wentworth's Location.	20	2,000	.....	.....	500	84,600	90,273	1,986.01	2.20
Whitefield	465	46,500	.....	.....	11,300	618,400	782,574	20,309.42	2.59
Totals	9,092	\$909,200		\$63,325	\$1,960,430	\$11,824,380	\$17,549,553	\$403,822.21	\$2.30

SUMMARY.

COUNTIES.	HORSES.			ASSES AND MULES.			OXEN.			COWS.		
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.
Rockingham.....	7,740	\$611,796	\$79.04	31	\$3,435	\$110.80	357	\$23,439	\$65.65	12,067	\$374,589	\$31.04
Strafford.....	3,868	326,030	84.28	3	200	66.66	239	17,015	71.19	5,334	166,085	31.13
Belknap.....	3,369	248,515	73.76	21	1,499	71.38	346	20,782	60.06	5,105	150,901	29.55
Carroll.....	4,171	305,709	73.29	10	1,345	134.50	708	46,279	65.36	4,769	137,898	28.91
Merrinack.....	7,536	638,778	84.76	66	7,275	110.22	686	49,213	71.73	11,552	340,525	29.47
Hillsborough..	10,005	903,546	90.50	36	3,515	97.63	316	20,618	65.24	13,290	441,704	33.23
Cheshire.....	5,769	538,549	93.35	43	3,989	92.76	276	19,923	72.18	7,871	269,653	34.25
Sullivan.....	4,304	338,167	78.57	9	1,020	113.33	477	31,834	66.73	6,364	189,278	29.74
Grafton.....	11,127	906,447	81.46	82	5,866	71.53	749	49,183	65.55	17,801	512,533	28.79
Coos.....	6,195	476,825	76.96	28	1,525	54.46	132	6,991	52.96	10,314	259,158	25.12
Totals.....	64,084	\$5,296,342	\$82.64	329	\$29,669	\$90.17	4,286	\$285,277	\$66.56	94,467	\$2,842,324	\$30.08

SUMMARY.

COUNTIES.	OTHER NEAT STOCK.			SHEEP.			HOGS.			FOWLS.		CARRIAGES AND AUTOMOBILES.	
	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Average per head.	Number.	Valuation.	Number.	Valuation.
Rockingham	779	\$38,214	\$49.05	1,190	\$4,999	\$4.20	1,514	\$14,787	\$9.76	23,002	\$11,830	669	\$252,791
Strafford	1,076	24,839	23.08	1,091	4,747	4.35	165	1,703	10.32	6,329	3,672	331	205,787
Belnap.	1,617	34,077	21.07	1,807	8,031	4.44	235	2,677	11.39	4,255	3,066	81	81,597
Carroll	1,344	29,705	22.10	1,207	4,524	3.74	144	1,355	9.40	1,892	964	322	60,664
Merrimack	2,893	64,198	22.19	4,304	17,603	4.08	541	6,918	12.78	9,949	5,450	577	259,860
Hillsborough	2,828	63,576	22.48	2,128	8,870	4.16	1,005	13,083	13.01	63,048	39,809	326	602,030
Cheshire	2,017	48,303	23.94	2,288	9,425	4.11	437	5,356	12.25	4,157	3,922	47	189,083
Sullivan	2,075	46,327	22.32	3,460	13,608	3.93	152	1,828	12.02	4,710	2,779	221	67,291
Grafton	4,488	98,305	21.90	6,658	27,110	4.07	1,187	12,823	10.80	5,363	2,798	571	221,154
Coos	1,995	38,099	19.09	2,928	11,249	3.84	578	4,266	7.38	655	633	146	131,290
Totals	21,112	\$485,643	\$23.00	27,061	\$110,166	\$4.07	5,958	\$64,796	\$10.87	123,460	\$74,923	3,291	\$2,071,567

SUMMARY.

COUNTIES.	<i>a</i> Portable mills, <i>b</i> boats, <i>c</i> water privileges, <i>d</i> lumber, <i>e</i> miscellaneous.	Stock in public funds.	Stock in banks and other corporations in this state.	Stock in corporations out of this state.	Soldiers' exemption.	Money on hand, at interest, or on deposit.	Stock in trade.
Rockingham.....	\$402,545	\$137,450	\$306,305	\$45,500	\$392,933	\$317,622	\$1,908,249
Strafford.....	26,620	8,000	364,327	9,256	206,920	161,390	2,142,417
Belknap.....	97,711	2,000	145,924	36,214	165,605	64,309	675,951
Carroll.....	136,211	29,200	63,372	39,500	103,827	110,842	573,872
Merrimack.....	59,810	893,475	181,045	47,275	294,252	275,851	2,112,525
Hillsborough.....	44,380	642,808	625,858	89,200	356,254	1,038,858	7,928,908
Cheshire.....	304,071	126,380	783,667	17,695	210,774	712,216	1,488,737
Sullivan.....	73,429	20,100	252,541	1,000	137,188	187,527	817,442
Grafton.....	83,981	14,000	343,922	2,500	234,650	433,581	1,671,365
Coos.....	76,825	.....	264,894	6,000	124,290	100,984	1,413,679
Totals	\$1,305,583	\$1,873,413	\$3,331,655	\$294,140	\$2,226,693	\$3,403,180	\$20,733,145

SUMMARY.

COUNTIES.	POLLS.		<i>a</i> Aqueducts, <i>b</i> locks and canals, <i>c</i> toll bridges, <i>d</i> wharves, <i>e</i> ferries, <i>f</i> power lines.	Mills, factories and machinery.	Improved and unimproved lands and buildings.	Amount of inventory.	Amount of taxes.	Rate per cent.
	No.	Valuation.						
Rockingham	13,903	\$1,390,300	\$51,355	\$1,381,670	\$23,502,163	\$30,779,039	\$654,080.36	\$2.12
Strafford	10,428	1,042,800	.....	4,146,770	15,127,156	23,778,814	495,943.88	2.08
Belknap	5,984	598,400	40,390	564,924	8,759,399	11,536,367	267,556.59	2.32
Carroll	4,958	495,800	11,550	187,448	6,689,872	8,976,110	186,709.84	2.02
Merrimack	14,281	1,428,100	36,200	2,049,730	22,805,376	31,279,207	677,203.50	2.16
Hillsborough	36,567	3,656,700	513,055	11,784,082	48,469,937	76,892,557	1,579,787.19	2.05
Cheshire	8,540	854,000	17,700	1,795,996	16,385,995	23,574,660	435,917.56	1.85
Sullivan	5,547	554,700	105,170	1,056,987	8,248,078	12,009,106	245,052.47	2.04
Grafton	12,875	1,287,500	101,450	1,184,953	17,109,522	24,068,973	573,915.79	2.38
Coos	9,092	909,200	63,325	1,960,430	11,824,380	17,549,553	403,822.21	2.30
Totals	122,175	\$12,217,500	\$940,195	\$26,112,990	\$178,921,878	\$260,444,386	\$5,519,989.39	\$2.119
Unincorporated .....	.....	.....	.....	.....	.....	2,630,000	9,972.12	.379
Totals .....	.....	.....	.....	.....	.....	\$263,074,386	\$5,529,961.51	\$2.101

SIXTY-SIXTH ANNUAL REPORT

OF THE

BOARD OF BANK COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE



SEPTEMBER, 1911

Printed by IRA C. EVANS CO., Concord.

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STATE OF NEW HAMPSHIRE.

OFFICE OF BOARD OF BANK COMMISSIONERS,

CONCORD, September 1, 1911.

To His Excellency the Governor:

SIR,—The Bank Commissioners have the honor to submit herewith their sixty-sixth annual report of the condition of the institutions under their supervision.

The whole number of these institutions is eighty-four, and includes fifty-five savings banks, nine banking and trust companies, seventeen building and loan associations, one co-operative credit association, and two banks in process of liquidation.

Beginning with the savings banks and savings departments of trust companies, Table No. I shows the total amount of deposits received and withdrawn, and the total amount of dividends declared, for the years ending June 30, 1910, and June 30, 1911, as shown by the reports of the treasurers of the various institutions to the commissioners on those dates.

Table No. I.

	1910.	1911.	Increase.
Balance due depositors at the beginning of the year.....	\$85,103,962.73	\$89,286,109.17	\$4,182,146.44
Dividends declared during the year	3,050,407.04	3,227,029.62	176,622.58
Amount of deposits received.....	20,201,605.96	20,491,354.73	289,748.77
	\$108,355,975.73	\$113,004,493.52	\$4,648,517.79
Amount of withdrawals	19,069,866.56	19,784,518.68	714,652.12
Balance due depositors	\$89,286,109.17	\$93,219,974.84	\$3,933,865.67

Table No. II gives a comparative statement of the resources and liabilities of the savings banks and savings departments for the years 1910 and 1911, with the amount

of each class of investments and the increase or decrease in the same.

SAVINGS BANKS.

Liabilities.

	1910.	1911.	Increase.
Amount due depositors	\$89,286,109.17	\$93,219,974.84	\$3,933,865.67
Guaranty fund	5,647,889.25	6,025,665.31	377,776.06
Interest	2,556,362.40	2,646,861.18	90,498.78
Miscellaneous indebtedness	1,374.63	5,129.97	3,755.34
	\$97,491,735.45	\$101,897,631.30	\$4,405,895.85
Premium	4,697,701.17	5,446,395.86	748,694.69
	\$102,189,436.62	\$107,344,027.16	\$5,154,590.54

Resources.

	1910.	1911.	Increase.
Loans on New Hampshire real estate	\$17,262,613.47	\$18,705,657.43	\$1,443,043.96
Loans on other real estate	9,723, 51.91	10,800,568.63	1,076,716.72
Loans on collateral security	3,670,486.59	3,237,678.55	*432,788.04
Loans on stock exchange securities	2,874,979.36	3,245,706.64	370,727.28
Loans on personal security	8,952,093.82	8,626,992.79	*325,101.03
Public funds of the United States and bonds and notes of this state	2,163,207.72	2,783,924.36	620,716.64
Bonds of other states and municipalities	8,718,357.85	9,214,453.83	496,095.98
Railroad bonds	18,719,394.50	18,676,586.06	*42,808.44
Miscellaneous bonds	6,484,041.00	6,404,821.41	*79,219.59
Bank stock	3,401,991.50	3,677,448.25	275,456.75
Railroad stock	12,973,634.12	14,076,230.36	1,102,596.24
Manufacturing and miscellaneous stock	3,379,440.64	3,700,995.78	321,555.14
Bank building and fixtures	656,455.79	656,397.12	*58.67
Real estate	770,677.83	694,083.57	*76,594.26
Miscellaneous investments	296,983.27	11,036.33	*285,946.94
Cash on deposit	1,884,130.45	2,593,663.61	709,533.16
Cash on hand	257,096.80	237,762.44	*19,334.36
Total increase			\$6,416,441.87
Total decrease			1,261,851.33
	\$102,189,436.62	\$107,344,027.16	\$5,154,590.54

*Decrease.

As shown by the tables, savings deposits increased during the year \$3,933,865.67. Of this increase, \$3,227,029.62

is attributable to dividends declared by the savings banks themselves. The remainder, \$706,836.05, represents the actual excess of new money deposited above withdrawals. The increase in savings deposits for the present year falls below the corresponding increase for the year 1910 by \$248,280.77. On the other hand, the increase the present year exceeds the average annual increase for the last ten years by \$324,729.87.

The savings banks are carrying an exceptionally large amount of cash on deposit, exceeding last year in this respect by 38 per cent., and exceeding the amount reported in any previous year,—indicative of the cautious attitude consequent upon present industrial conditions. The classes of investment showing the largest amount of increase are home mortgages, railroad stocks, and out-of-the-state mortgages, in the order named; while investments in collateral notes, personal notes and miscellaneous investments show the largest amount of decrease. The largest percentage of increase appears in investments in bonds and notes of this state, which have gained 28 per cent. The corresponding increase of mortgages out of the state was 11 per cent.; of railroad stock, 8.5 per cent.; home mortgages, 8 per cent.; and bank stock, 8 per cent.

The combined dividends on the savings deposits in savings banks and savings departments amounted to \$3,227,029.62, an increase of \$176,622.58 over the preceding year.

Twelve banks, with deposits amounting to \$47,579,850.40, paid a regular annual dividend of 4 per cent. Two banks, with deposits amounting to \$4,046,624.85, paid their regular dividends of 3½ per cent., and an extra dividend of ½ per cent., making 4 per cent. for the year. One bank, with a deposit of \$1,044,734, paid a regular dividend of 3½ per cent. and an extra dividend of 20 per cent., reckoned on the total dividends of depositors for the period from July 1, 1905, to July 1, 1910.

Thirty-eight banks, with deposits amounting to \$32,-714,461.62, paid dividends of 3½ per cent.

Eight banks, with deposits amounting to \$7,834,303.97, paid dividends of 3 per cent.

The average rate of dividends paid was 3.61 per cent.

Table No. III, showing deposits, aggregate resources, average rate of dividends and percentage of surplus in savings banks in active operation from 1901 to 1911:

	Deposits.	Estimated value of resources.	Average rate of dividends.	Percentage of surplus shown by combined guaranty fund and interest.	Percentage of surplus based on estimated market value.
1901..	\$57,128,616.00	\$66,899,698.00	3.06	7.8	17.1
1902..	60,249,862.00	70,725,954.00	3.12	7.9	17.2
1903..	63,619,183.00	73,563,211.00	3.12	8.1	15.6
1904..	66,140,710.00	75,695,821.00	3.19	8.2	14.4
1905..	70,278,991.00	81,691,916.00	3.31	8.3	16.2
1906..	75,945,665.00	87,638,939.00	3.43	8.4	15.4
1907..	81,124,006.00	91,840,557.00	3.46	8.4	13.2
1908..	81,639,165.00	92,068,019.00	3.47	8.8	12.7
1909..	85,103,962.00	98,782,377.00	3.54	8.7	12.0
1910..	89,286,109.00	102,189,436.00	3.58	9.2	14.4
1911..	93,219,974.00	107,344,027.00	3.61	9.3	15.8

Table No. IV, showing number of depositors, average size of deposits, expense of management, etc.:

	1910.	1911.	Increase.
Whole number of depositors in savings banks and savings departments.....	198,324	204,821	6,497
Average amount of each deposit.....	\$450.20	\$455.12	\$4.92
Average amount of deposits per capita of population of state	207.64	216.79	9.15
Expense of salaries, rents, and incidental expenses.....	242,536.30	256,685.30	14,149.00
Average cost of salaries, rents and incidental expenses per thousand of deposits.....	2.72	2.75	.03
Highest expense per thousand of deposits in any institution	10.94	11.65	.71
Lowest expense (borne by banking department).....	0.	0.	.....

STATE BANKS AND TRUST COMPANIES.

Liabilities.

	1910.	1911.	Increase.
Capital stock.....	\$430,000.00	\$430,000.00	.....
Undivided profits, less expenses and taxes	206,788.10	267,847.64	\$61,059.54
Business deposits	1,331,125.56	1,386,831.63	55,706.07
Due savings department	218,467.49	308,058.31	89,590.82
Certificates of deposit and miscel- laneous indebtedness	209,375.89	165,296.03	*44,079.86
	\$2,395,757.04	\$2,558,033.61	\$162,276.57
Premium.....	17,462.07	32,870.44	15,408.37
	\$2,413,219.11	\$2,590,904.05	\$177,684.94

Resources.

	1910.	1911.	Increase.
Loans on New Hampshire real estate.....	\$33,943.72	\$49,585.76	\$15,642.04
Loans on other real estate	62,575.00	59,150.00	*3,425.00
Loans on collateral security.....	400,284.99	402,945.90	2,660.91
Loans on stock exchange securities	16,093.75	21,403.75	5,310.00
Loans on personal security	754,859.45	722,873.98	*31,985.47
Bonds and notes of this state	475.00	980.00	505.00
Bonds of other states and munici- palities	30,010.00	26,220.00	*3,790.00
Railroad bonds	75,506.00	87,617.25	12,111.25
Miscellaneous bonds	200,117.50	195,261.25	*4,856.25
Bank stock	9,000.00	4,000.00	*5,000.00
Railroad stock	56,332.25	63,727.37	7,395.12
Manufacturing and miscellaneous stocks	159,218.75	222,272.50	63,053.75
Bank building and fixtures	5,001.00	5,001.00	.....
Real estate	29,909.35	25,873.77	*4,035.58
Miscellaneous investments	121,714.99	119,928.77	*1,786.22
Cash on deposit.....	342,517.58	438,525.04	96,007.46
Cash on hand	115,659.78	145,537.71	29,877.93
Total increase .....	.....	.....	\$232,563.46
Total decrease .....	.....	.....	54,878.52
	\$2,413,219.11	\$2,590,904.05	\$177,684.94

* Decrease.

BUILDING AND LOAN ASSOCIATIONS.

The number of building and loan associations doing business June 30, 1911, was seventeen. The number of

shares outstanding June 30, 1910, was 35,310. The number of new shares added during the year was 8,095; 4,453 shares were withdrawn, 74 shares were forfeited, 1,444 shares were retired, and 453 shares matured. Number of shares outstanding June 30, 1911, 36,981; number of shares pledged on real estate loans, 10,380 $\frac{1}{8}$; number of shares pledged on share loans, 1,292 $\frac{1}{4}$.

BUILDING AND LOAN ASSOCIATIONS.

RESOURCES.		LIABILITIES.	
Loans to members on homesteads	\$2,012,037.09	Dues, capital	\$1,728,125.50
Loans on shares	68,145.75	Paid-up capital	29,132.17
Other investments	20,487.38	Profits to shares (all series)	340,439.00
Real estate by foreclosure	37,663.38	Interest	14,126.41
Office furniture and fixtures	1,014.11	Bills payable	33,792.56
Suspense account	895.80	Reserve premium	23,573.48
Miscellaneous	6,815.16	Surplus	18,470.26
Cash in hands of treasurer	42,314.93	Forfeited share account	1,569.33
Cash in hands of secretary	2,250.02	Suspense account	1,594.91
		Miscellaneous	800.00
	\$2,191,623.62		\$2,191,623.62

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910	\$56,160.95	Real estate loans	\$359,839.05
Dues	437,170.50	Share loans	29,753.00
Interest	102,658.88	Dues withdrawn	163,405.00
Premiums	16,353.19	Dues retired	141,324.00
Fines	3,362.76	Dues matured	52,057.00
Transfer fees	269.95	Profits withdrawn	28,331.46
Real estate loans paid	216,352.76	Profits forfeited	374.28
Share loans paid	32,469.79	Profits retired	38,004.85
Withdrawal profits	6,537.71	Profits matured	23,790.39
Forfeiture profits	60.83	Office expenses	14,698.53
Forfeited shares	533.16	Maintenance of real estate	1,994.03
Income, real estate	5,086.97	Notes payable	37,955.00
Notes payable	58,955.00	Taxes	631.36
Taxes and insurance	257.46	Interest	1,866.24
Expense	44.48	Dues suspended	870.00
Paid-up certificates	3,600.00	Real estate	650.00
Real estate account	9,900.00	Paid stock	6,367.83
Notes receivable	7,151.39	Suspense account	8,795.83
Real estate foreclosed	3,500.00	Bonds purchased	10,151.00
Suspense account	8,918.85	Miscellaneous	5,309.49
Miscellaneous	1,318.56	Cash on hand June 30, 1911	44,564.95
	\$970,663.29		\$970,663.29

The statement of St. Mary's Co-operative Credit Association appears on page 309.

BANKS IN LIQUIDATION.

The Guaranty Savings Bank of Manchester, which has been in process of liquidation since 1900, paid a final dividend on May 18, 1911. This dividend amounted to $91\frac{1}{2}$ per cent., and made the total amount of dividends paid $104\frac{1}{2}$ per cent.

Neither the Keene Five-Cents Savings Bank nor the Cheshire Provident Institution paid any dividend during the year. The former has been in process of liquidation since June 10, 1895, and has paid dividends amounting to $87\frac{1}{2}$ per cent.; and the latter has been in process of liquidation since August 17, 1896, and has paid dividends amounting to 85 per cent. The final dividend in both banks is still delayed by the litigation described in the report of this department one year ago, and which is still pending. A decree favorable to the banks was handed down by the court on February 15, 1911. An appeal was made by the plaintiff, and it is expected the case will be reached in the United States Circuit Court of Appeals at the December term.

VERIFICATION OF DEPOSIT BOOKS.

The quadrennial verification of the books of the depositors in the savings banks and savings departments was due during the present calendar year. The month of May was designated as the period for making the verification; but for the convenience of a part of the banks, in which that is a very busy time owing to computation of dividends, etc., opportunity was given for such banks to make a verification of their deposits in October. The banks in the city of Manchester, and one or two others,

chose the later period. The reports from these not being available, the complete statistics of the verification will not be presented until the next report.

An accurate determination of the liabilities of a bank is of vital importance as the basis of every examination or test of the bank's standing. No effort has been spared the present year to secure the fullest and most effective verification of the depositors' accounts possible. A comprehensive system of notification was drawn up for the guidance of verifiers. They were required to notify depositors through advertisements in the newspapers, or by notices through the mail. These methods failing to secure a presentation of the depositor's pass-book, a statement of his account, as shown by the books of the bank, was mailed to his address. Of course, placing such a statement in the hands of the depositor does not constitute a verification of his account, but if no complaint is received from him it gives a measure of assurance that it agrees with the book in his possession. Where the postal authorities were unable to locate the depositors and returned the notices, it was recommended that the bank publish a list of such accounts in one or more newspapers, giving the number and amount of each account, but omitting the names of the depositors. This device was adopted, notably by the Plymouth Guaranty Savings Bank, with good results, and also by the Strafford Savings Bank and the Merchants' Savings Bank of Dover.

Of the sixty-one savings banks and savings departments in the state, fifty-three, representing 149,079 depositors, verified their deposit accounts in the month of May. There were 116,882 books, or 78.4 per cent., presented and verified. Statements of account were mailed to the remainder, and in 26,009 the postal authorities delivered the statement, and no complaint of error was made by the parties. Thus some degree of certainty of

the correctness of the accounts was secured in the case of 95.8 per cent. of the depositors. In 6,188 cases the postal authorities were unable to locate the depositors at the places addressed, and the notices were returned to the verifier.

Computed on the amount of deposits, the percentage examined and verified was considerably larger than when reckoned on the number of depositors. The amount of deposits represented by the verifying banks was \$61,636,863. Of this amount, books representing \$54,831,754, or 89 per cent., were presented for verification. In some instances, where the verifiers were exceptionally efficient, or where the bank interested itself to get in the books, excellent records were made, and the verification of a percentage of deposits materially above the average was secured. Thus the Plymouth Guaranty Savings Bank verified over 98 per cent. of the amount of its deposits; the Cheshire County Savings Bank, of Keene, and the Iona Savings Bank, of Tilton, verified 97 per cent. The Gorham Savings Bank, the Mason Village Savings Bank, of Greenville, and the Nashua Trust Company, verified 96 per cent. The Claremont Savings Bank and the Franklin Savings Bank each verified 95 per cent. The verification brought to light more or less clerical errors that were corrected; and in one instance a person having acquired unauthorized possession of a depositor's pass-book, falsified the account therein and then pledged it as security for a loan, the fraud was discovered when the holder of the collateral presented the book for verification.

The difficulty of securing suitable persons in all cases to verify the books was apparent in this verification, as in those that have preceded it. No clerk in the bank or in any bank associated with it was allowed to act as verifier. Inasmuch as it is the work of the treasurer that is especially being tested, the verifier should enter upon his duties feeling that he is under no obligation to the treas-

urer for his employment or otherwise. The Rochester Loan and Banking Company secured a verifier from a firm of certified public accountants, to verify the pass-books in its savings department and to make an audit of the books. While entailing extra expense, such an examination reassures the trustees of the trustworthiness of the bank's employees, and fortifies the institution in public confidence.

It is certain that with the employment of a verifier of tested efficiency and a thorough system of notification, much better results could be obtained even than are now reached. The fact that certain banks secure the examination of 95 per cent. and upward of their deposits at every verification shows what can be done with well directed effort; and we believe an approximately equal degree of efficiency could be reached without any burdensome increase of expense, if the work of verification in all the banks could be turned over to one competent person who would take up the banks one after the other, covering all within the four-year period.

Four banking companies, including the Berlin Savings Bank and Trust Company, the Lancaster Trust Company, the Nashua Trust Company and the Salmon Falls Bank, made a verification of the books in their commercial departments, and secured the presentation and verification of 85 per cent. of the amount of their deposits. The Salmon Falls Bank secured a verification of all of its accounts.

All the building and loan associations verified the books of their shareholders, the whole number of books outstanding being 5,578. Of these, 5,470 books were presented and verified; 108 were not presented. Every book was verified in the Concord Building and Loan Association, the Dover Co-operative Bank and the Milford Building and Loan Association.

TRUST COMPANY LEGISLATION.

In large centers, trust companies have found the administration of trusts an important and growing function in their business. Hitherto in this state this branch of trust company business has been inconsiderable. Most of the companies have confined their attention to their commercial business, with the addition, perhaps, of a savings department. Recently a growing demand for corporate trusteeship has manifested itself. This has doubtless been prompted by the fact that the purpose for which trusts were created has so often been defeated through the incompetence or unfaithfulness of individual trustees. The incorporated trust company would bring to the administration of trusts the advantage of greater permanence; its managers might be presumed to be the most experienced and best qualified persons for the task the community afforded, and their management would be more likely to be in accord with statute requirements and less influenced by personal idiosyncrasies. At the last session of the legislature several applications were made for charters for trust companies, and their usefulness in the administration of trusts was especially urged in their behalf. All these charters carried with them the right to do a general banking business, including a savings department. Question arose as to the need of additional banks. At this time, there are sixty-four banking institutions doing business in this state under state charters. This includes savings banks and banking companies. This gives our state one such banking institution to 6,727 population. Comparing these figures with those of other states we find Vermont has one such banking institution to 7,119 of population; Maine, one to 8,069 of population; Connecticut, one to 9,212 of population; Rhode Island, one to 10,639 of population; and Massachusetts, only one to 22,294 of population.

Including the national banks in this computation, New Hampshire has one bank to 3,529 of population, Vermont one bank to 3,559 of population, Maine one bank to 4,418 of population, Connecticut one bank to 5,573 of population, Rhode Island one bank to 7,433 of population, Massachusetts one bank to 9,843 of population.

It thus appears that New Hampshire has one per cent. more banks in proportion to population than Vermont, 25 per cent. more than Maine, 58 per cent. more than Connecticut, 110 per cent. more than Rhode Island, and 179 per cent. more than Massachusetts.

Because of these conditions, the legislature refused to charter any new banks. A few institutions that had been chartered, but had not commenced business, had their charters extended; and to meet the demand for corporate trusteeship several charters were so amended as to enable the institutions to undertake the care of trust funds. The policy of the legislature in this matter seems wise. So long as the state undertakes the supervision of its banks in the interest of the depositors, it should grant no more charters than are necessary to provide proper banking facilities; otherwise, an unhealthy and dangerous competition is engendered, and the savings of the public are imperilled in the hands of superfluous, weak banks, where fewer might prosper and give security.

The probable increase in the business of trust companies, both in the administration of trust funds and otherwise, suggested the need of additional safeguards which our statutes did not afford. On recommendation of the bank commissioners, the legislature passed House Bill No. 556. This act embodied the best features of the laws of several states where trust company legislation has been most advanced. Under this statute the practice of securing charters, not for use, but as a provision against contingencies, is discouraged, and a company must now or-

ganize and commence business within four years from the date of its incorporation, or its charter becomes void. Any such company holding a charter January 1, 1911, not having commenced business must begin within four years from that date. Trust companies are prohibited from dealing in or issuing bonds of their own, or guaranteeing the bonds of others. They are prohibited from writing fidelity or other forms of insurance, unless they had already engaged in such business and were doing the same January 1, 1911. Dividends may only be paid from net earnings, and then only after deducting all losses and expenses; a reserve equal in amount to fifteen per cent. of the commercial deposits must be maintained; ten per cent. of the net earnings must be carried to guaranty fund each year until a fund equal to twenty-five per cent. of the capital stock is accumulated, which must be invested in the same manner as deposits in savings banks are invested; and in all companies hereafter beginning business, stockholders will be liable for the debts of the company to the amount of twice the value of their stock. These wholesome restrictions should do much to keep the business of the companies operating under them on a basis that will command public confidence.

RICHARD M. SCAMMON,
ARTHUR E. DOLE,
HENRY F. GREEN,

Bank Commissioners.

SAVINGS BANKS.

AMOSKEAG SAVINGS BANK.—MANCHESTER.

ALBERT O. BROWN, *President.*

GEORGE HENRY CHANDLER, *Treasurer.*

Trustees—Albert O. Brown, James W. Hill, George Henry Chandler, L. Melville French, William Parker Straw, William Marcotte, James E. Currier, Lewis W. Crockett.

Investment Committee—Board of Trustees.

Clerks—James E. Currier, Harry L. Davis, Martin P. Farmer.

STATEMENT OF CONDITION JUNE 30, 1911.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$12,543,374.15		\$12,543,374.15
Guaranty fund.....	1,000,000.00		1,000,000.00
Interest	89,095.97		89,095.97
Premium.....	2,150,364.50		
	\$15,782,834.62		\$13,632,470.12

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$2,001,776.08	\$2,001,776.08	\$2,001,776.08
Loans on other real estate	1,793,935.00	1,793,935.00	1,793,935.00
Loans on collateral security....	249,543.63	249,543.63	249,543.63
Loans on stock exchange securities...	910,914.70	910,914.70	910,914.70
Loans on personal security	1,978,278.38	1,978,278.38	1,978,278.38
Bonds and notes of this state.....	50,000.00	50,000.00	50,000.00
Bonds of other states and municipali ties.....	226,750.00	225,000.00	223,000.00
Railroad bonds	2,840,425.00	2,825,485.00	2,610,190.00
Miscellaneous bonds.....	971,250.00	986,000.00	892,250.00
Bank stock	551,425.00	202,500.00	213,000.00
Railroad stock	2,233,034.50	1,638,850.00	1,684,900.00
Manufacturing stock.....	1,352,300.00	870,200.00	613,200.00
Miscellaneous stock	403,320.00	225,100.00	191,600.00
Bank building and fixtures.....	40,000.00	40,000.00	40,000.00
Due from agents	2,653.55	2,653.55	2,653.55
Cash on deposit.....	151,492.73	151,492.73	151,492.73
Cash on hand.....	25,736.05	25,736.05	25,736.05
	\$15,782,834.62	\$14,177,465.12	\$13,632,470.12

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$11,570,633.73
Amount of dividends declared during year,	451,158.21
Amount of deposits received,	2,814,638.60
	\$14,836,430.54
Amount of withdrawals,	2,293,056.39
Amount of deposits at close of business, June 30, 1911,	\$12,543,374.15
Total income,	\$808,957.95
Interest paid out,	\$21,148.74
Salaries, rents, and incidental ex- penses,	28,244.34
State tax,	70,263.50
Premiums paid,	17,066.50
Reduction of book values,	3,500.00
Carried to guaranty fund,	200,000.00
	340,223.08
Net income,	\$468,734.87
To surplus,	17,576.66
Rate and amount of dividends declared, annual, July, 4 per cent.,	\$451,158.21
Undivided earnings at last annual return,	\$71,519.31
Increase,	17,576.66
Undivided earnings June 30, 1911,	\$89,095.97
Incorporated, 1852.	
Treasurer's bond, surety company, \$50,000. Date of bond, July 10, 1905.	
Annual compensation of officers: President, \$1,200; treas- urer, \$17,900; trustees, \$2 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$243,570.54.	
Total amount invested in New Hampshire. \$3,746,664.91.	
Indebtedness of officers as principal, \$18,579.65; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.....	\$23,500.00	\$25,000.00	\$25,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Manchester, 4s.....	\$50,000.00	\$50,000.00	\$50,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
King County, Wash., 5s.....	\$27,500.00	\$25,000.00	\$25,000.00
Nashville, Tenn., 4s.....	24,000.00	25,000.00	24,000.00
Pensacola, Fla., 4½s.....	25,000.00	25,000.00	24,000.00
Seattle, Wash., 5s.....	25,250.00	25,000.00	25,000.00
Seattle, Wash., 4½s.....	25,750.00	25,000.00	25,000.00
St. Paul, Minn., 4s.....	50,000.00	50,000.00	50,000.00
Wyandotte County, Kan., 4½s.....	25,750.00	25,000.00	25,000.00
	\$203,250.00	\$200,000.00	\$198,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s.....	\$120,000.00	\$120,000.00	\$105,675.00
Atchison, Topeka & Santa Fé, con., 4s.....	208,000.00	200,000.00	200,000.00
Atlantic Coast Line (L. & N. coll.), 4s.....	28,500.00	30,000.00	27,000.00
Atlantic Coast Line, 4s.....	25,000.00	25,000.00	24,000.00
Bangor & Aroostook, 4s.....	24,600.00	30,000.00	24,000.00
Bangor & Aroostook, St. John's Ext., 5s.....	24,500.00	25,000.00	25,000.00
Bangor & Aroostook, Washburn Ext., 5s.....	19,600.00	20,000.00	19,800.00
Boston & Maine, 4½s.....	52,500.00	50,000.00	50,000.00
Chicago, Burlington & Quincy (Den- ver Ext.), 4s.....	33,330.00	33,000.00	31,440.00
Chicago, Burlington & Quincy, (Ne- braska Ext.), 4s.....	25,000.00	25,000.00	23,000.00
Chicago, Burlington & Quincy (Iowa Div.), 5s.....	23,980.00	22,000.00	22,000.00
Chicago, Burlington & Quincy (Ill- inois Div.), 3½s.....	90,000.00	100,000.00	59,000.00
Chicago, Burlington & Quincy, 5s.....	35,700.00	35,000.00	35,000.00
Chicago, Burlington & Quincy, 4s.....	5,000.00	5,000.00	4,000.00
Chicago & Eastern Illinois, 4½s.....	50,000.00	50,000.00	50,000.00
Chicago, Indiana & Southern, 4s.....	70,500.00	75,000.00	68,000.00
Chicago Junction, 4s.....	27,300.00	30,000.00	30,000.00
Chicago, Milwaukee & St. Paul, (Dub. Div.), 6s.....	23,400.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, 3½s....	22,250.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, 5s.....	5,550.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul (West- ern Div.), 5s.....	27,250.00	25,000.00	25,000.00
Chicago & Northwestern, 6s.....	38,420.00	34,000.00	34,000.00
Chicago & Northwestern, 5s.....	107,000.00	100,000.00	100,000.00
Chicago & Northwestern, 4s.....	50,000.00	50,000.00	49,000.00
Chicago & Northwestern, 5s.....	27,250.00	25,000.00	25,000.00
Chicago, Rock Island & Pacific, 4s.....	18,000.00	20,000.00	19,250.00
Chicago, Rock Island & Pacific, 4s.....	24,750.00	25,000.00	25,000.00
Chicago, St. Paul, Minneapolis & Omaha, 6s.....	31,250.00	25,000.00	25,000.00
Cincinnati, Indianapolis & Western, 4s.....	22,500.00	25,000.00	23,000.00
Cleveland, Columbus, Cincinnati & Indianapolis, 6s.....	28,980.00	23,000.00	23,000.00
Cleveland Terminal Valley, 4s.....	23,750.00	25,000.00	23,000.00
Concord & Montreal, 4s.....	70,500.00	75,000.00	75,000.00
Amount carried forward.....	\$1,384,360.00	\$1,377,000.00	\$1,294,165.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$1,384,360.00	\$1,377,000.00	1,294,165.00
Concord & Montreal (M. & M.), 3½s....	115,000.00	115,000.00	115,000.00
Delaware & Hudson, 4s.....	25,000.00	25,000.00	25,000.00
Denver & Rio Grande, 5s.....	46,000.00	50,000.00	48,000.00
Evansville & Indianapolis, 6s.....	22,600.00	20,000.00	14,000.00
Grand Rapids & Indiana, 4½s.....	23,320.00	22,000.00	22,000.00
Hocking Valley, 4½s.....	10,400.00	10,000.00	8,000.00
Jamestown, Franklin & Clearfield, 4s.	47,000.00	50,000.00	47,000.00
Milwaukee & Lake Winnebago, 6s....	5,250.00	5,000.00	5,000.00
Minneapolis & St. Louis (Pac. Ext.), 6s	55,500.00	50,000.00	50,000.00
Minneapolis, St. Paul & Sault Ste. Marie, 5s.....	50,000.00	50,000.00	48,900.00
Missouri Pacific, 5s.....	71,150.00	70,000.00	70,000.00
Missouri Pacific, 6s.....	54,500.00	50,000.00	50,000.00
Morris & Essex, 7s.....	27,750.00	25,000.00	25,000.00
New York Central & Hudson River (Lake Shore), 3½s.....	48,600.00	60,000.00	30,000.00
New York Central & Hudson River, 3½s	32,400.00	40,000.00	34,340.00
New York Central & Hudson River, deb., 4s.....	94,000.00	100,000.00	97,500.00
New York, New Haven & Hartford, 6s	13,400.00	10,000.00	10,000.00
Northern Maine Seaport, 5s.....	26,500.00	25,000.00	25,000.00
Northern Pacific, 4s.....	198,000.00	200,000.00	140,000.00
Oregon Short Line, 5s.....	45,600.00	40,000.00	40,000.00
Oregon Short Line, 4s.....	70,500.00	75,000.00	72,000.00
Pennsylvania, 4s.....	5,200.00	5,000.00	4,800.00
Pennsylvania Co., 4½s.....	26,500.00	25,000.00	25,000.00
Peoria & Eastern, 4s.....	29,760.00	32,000.00	28,000.00
Pittsburg, Bessemer & Lake Erie, 5s...	23,000.00	20,000.00	20,000.00
St. Paul, Minneapolis & Manitoba, 4½s	21,600.00	20,000.00	20,000.00
St. Paul, Minneapolis & Manitoba, 6s.	40,300.00	31,000.00	31,000.00
St. Paul, Minneapolis & Manitoba (Pac. Ext.), 4s.....	48,485.00	48,485.00	48,485.00
Terminal Railroad Association of St. Louis, 4s.....	49,000.00	50,000.00	50,000.00
Union Pacific, 4s.....	49,000.00	50,000.00	47,000.00
Union Pacific, conv., 4s.....	55,000.00	50,000.00	45,000.00
West Virginia Central & Pittsburg, 6s.	25,750.00	25,000.00	25,000.00
	\$2,840,425.00	\$2,825,485.00	\$2,610,190.00
<i>MISCELLANEOUS.</i>			
Adams Express Co., coll. trust, 4s.....	\$44,000.00	\$50,000.00	\$30,000.00
Adams Express Co., 4s.....	69,600.00	80,000.00	20,000.00
American Tel. & Tel. Co., 4s.....	94,000.00	100,000.00	89,500.00
Goffs Falls, Litchfield & Hudson Street Railway, 5s.....	50,000.00	50,000.00	50,000.00
Interboro Rapid Transit Co., 5s.....	52,500.00	50,000.00	50,000.00
Manchester & Derry Street Railway, 5s	100,000.00	100,000.00	100,000.00
Manchester Electric Light Co., 5s.....	36,050.00	35,000.00	35,000.00
Manchester Traction, Light & Power Co., 5s.....	103,000.00	100,000.00	100,000.00
Minneapolis Street & St. Paul City Railway, 5s.....	78,750.00	75,000.00	74,000.00
Minneapolis & St. Paul Suburban Railway Co., 5s.....	26,000.00	25,000.00	25,000.00
New York Telephone Co., 4½s.....	35,350.00	35,000.00	34,000.00
Odd Fellows' Building Association, 4½s	12,000.00	12,000.00	12,000.00
<i>Amount carried forward</i>	\$701,250.00	\$712,000.00	\$619,500.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward</i>	\$701,250.00	\$712,000.00	\$619,500.00
Southern Bell Telephone Co., 5s.....	25,500.00	25,000.00	24,000.00
St. Louis National Stock Yards, 4s....	43,500.00	50,000.00	49,750.00
Swift & Co., Chicago, 5s.....	51,000.00	50,000.00	50,000.00
West End Street Railway, Boston, 4s..	25,000.00	25,000.00	25,000.00
West End Street Railway, Boston, 4s..	25,250.00	25,000.00	25,000.00
Western Union Telegraph Co., 4½s	49,000.00	50,000.00	50,000.00
W. B. Durgin Co., 5s.	24,000.00	24,000.00	24,000.00
Worcester Consolidated Street Ry., 5s.	26,750.00	25,000.00	25,000.00
	\$971,250.00	\$986,000.00	\$892,250.00
<i>STOCKS.</i>			
<i>BANK.</i>			
American Exchange National, N. Y..	\$26,000.00	\$10,000.00	\$10,000.00
Amoskeag National, Manchester.....	225,000.00	90,000.00	90,000.00
Atlantic National, Boston	31,000.00	20,000.00	20,000.00
Chemical National, New York.	27,000.00	6,000.00	6,000.00
Commonwealth Trust Co., Boston...	20,000.00	10,000.00	10,000.00
Eliot National, Boston.....	10,500.00	5,000.00	5,000.00
First National, Manchester	800.00	500.00	500.00
First National, Boston.....	63,000.00	15,000.00	25,000.00
Littleton National	12,500.00	5,000.00	5,000.00
Manchester National.....	2,500.00	1,000.00	1,000.00
Merchants' National, Boston.....	27,000.00	10,000.00	10,000.00
Merchants' National, Manchester.....	1,250.00	1,000.00	1,000.00
National Bank of Commerce, Boston.	8,750.00	5,000.00	5,000.00
National Shawmut, Boston.....	79,000.00	20,000.00	20,000.00
Old Colony Trust Co.....	10,875.00	1,500.00	2,000.00
Pemigewasset National, Plymouth....	6,250.00	2,500.00	2,500.00
	\$551,425.00	\$202,500.00	\$213,000.00
<i>RAILROAD.</i>			
Atchison, Topeka & Santa Fé, com...	\$113,000.00	\$100,000.00	\$95,000.00
Atchison, Topeka & Santa Fé, pref....	20,600.00	20,000.00	20,000.00
Baltimore & Ohio	38,150.00	35,000.00	30,000.00
Chicago Great Western, pref.....	24,750.00	55,000.00	20,000.00
Chicago Junction Railway & Union Stock Yards, pref	22,400.00	20,000.00	20,000.00
Chicago, Milwaukee & St. Paul, com..	63,500.00	50,000.00	51,500.00
Chicago, Milwaukee & St. Paul, pref..	76,500.00	50,000.00	51,800.00
Chicago & Northwestern	220,647.00	150,100.00	150,100.00
Concord & Montreal, class 1	1,600.00	1,000.00	1,000.00
Concord & Montreal, class 2	6,400.00	4,000.00	4,000.00
Concord & Montreal, class 3	16,000.00	10,000.00	10,000.00
Concord & Montreal, class 4	163,000.00	100,000.00	100,000.00
Concord & Portsmouth	22,200.00	12,000.00	12,000.00
Delaware & Hudson Canal Co.....	153,900.00	90,000.00	135,000.00
Evansville & Terre Haute, pref.....	11,687.50	13,750.00	7,500.00
Great Northern, pref.....	137,000.00	100,000.00	107,500.00
Illinois Central.....	142,000.00	100,000.00	102,000.00
Lehigh Valley.....	17,500.00	10,000.00	15,000.00
Manchester & Lawrence	51,750.00	23,000.00	23,000.00
New York Central & Hudson River...	132,000.00	120,000.00	120,000.00
New York, New Haven & Hartford...	70,500.00	50,000.00	50,000.00
Northern Pacific.....	134,000.00	100,000.00	106,500.00
<i>Amount carried forward</i>	\$1,639,084.50	\$1,213,850.00	\$1,231,900.00

SCHEDULE OF BONDS AND STOCKS OF THE AMOSKEAG SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank coinr's.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$1,639,084.50	\$1,213,850.00	\$1,231,900.00
Pemigewasset Valley	33,750.00	25,000.00	25,000.00
Pennsylvania	272,800.00	220,000.00	227,000.00
Southern Pacific	98,400.00	80,000.00	86,000.00
Union Pacific	189,000.00	100,000.00	115,000.00
	\$2,233,034.50	\$1,638,850.00	\$1,684,900.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$325,000.00	\$100,000.00	\$100,000.00
Boston Belting Co.	37,000.00	20,000.00	20,000.00
Boston Woven Hose Securities Co., pref	13,500.00	10,000.00	10,000.00
Boston Woven Hose Securities Co., com	80,000.00	40,000.00	40,000.00
Concord Axle Co.	6,125.00	4,900.00	4,900.00
East Hampton Rubber Thread Co.	5,000.00	2,500.00	2,500.00
Glendale Elastic Fabric Co.	58,275.00	33,300.00	28,300.00
Hood Rubber Co., pref.	39,900.00	30,000.00	30,000.00
Moline Plow Works, Moline, Ill.	752,500.00	602,000.00	350,000.00
Nashua Card, Gummed & Coated Paper Co., pref.	15,000.00	15,000.00	15,000.00
Page Belting Co.	3,500.00	2,500.00	2,500.00
Seamless Rubber Co.	16,500.00	10,000.00	10,000.00
	\$1,352,300.00	\$870,200.00	\$613,200.00
MISCELLANEOUS.			
Adams Express Co.	\$96,000.00	\$40,000.00	\$40,000.00
American Express Co.	70,500.00	30,000.00	30,000.00
Manchester Gas Light Co.	6,500.00	1,000.00	1,000.00
Massachusetts Gas Companies, pref.	19,000.00	20,000.00	16,500.00
Peoples Gas Light Co.	16,920.00	14,100.00	14,100.00
The Pullman Co.	194,400.00	120,000.00	90,000.00
	\$403,320.00	\$225,100.00	\$191,600.00

BANK COMMISSIONERS' REPORT.

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BALANCE SHEET DATE OF EXAMINATION, APRIL 18, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$12,003,884.58	Loans on New Hampshire real estate	\$1,953,235.08
Guaranty fund.....	900,000.00	Loans on other real estate.	1,769,560.00
Interest	553,486.08	Loans on collateral security	1,101,897.94
		Loans on personal security	1,943,522.05
		Bonds and notes of this state	50,000.00
		Bonds of other states and municipalities	238,000.00
		Railroad bonds.....	2,365,390.00
		Miscellaneous bonds.....	901,750.00
		Bank stock.....	219,700.00
		Railroad stock.....	1,664,900.00
		Manufacturing stock	613,200.00
		Miscellaneous stocks	191,600.00
		Bank building and fixtures	40,000.00
		Due from agents.....	12,403.55
		Cash on deposit.....	364,321.76
		Cash on hand.....	27,890.28
	\$13,457,370.66		\$13,457,370.66

ASHLAND SAVINGS BANK.—ASHLAND.

DANIEL C. HILL, *President*.WILLIS F. HARDY, *Treasurer*.

Trustees—Daniel C. Hill, Ora A. Brown, John B. Sullivan,
Walter B. Brown, Ellis G. Gammons, George F. Plummer,
Willis F. Hardy.

Investment Committee—Daniel C. Hill, Ora A. Brown,
John B. Sullivan.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$141,853.01		\$141,853.01
Guaranty fund.....	5,000.00		5,000.00
Interest	3,780.34		3,780.34
	\$150,633.35		
Balance, account valuation.....	475.17		
	\$150,158.18		\$150,633.35

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$82,417.31	\$82,417.31	\$82,417.31
Loans on collateral security	950.00	950.00	950.00
Loans on personal security	17,024.56	17,024.56	17,024.56
Bonds and notes of this state	5,200.00	5,200.00	5,120.62
Bonds of other states and municipali- ties	13,970.00	14,000.00	14,310.10
Railroad bonds.....	8,800.00	9,000.00	8,926.95
Miscellaneous bonds	4,540.00	5,000.00	4,677.50
Bank stock.....	1,100.00	1,000.00	1,050.00
Bank building and fixtures	12,498.97	12,498.97	12,498.97
Cash on deposit	2,692.86	2,692.86	2,692.86
Cash on hand	964.48	964.48	964.48
	\$150,158.18	\$150,748.18	\$150,633.35

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$126,486.10
Amount of dividends declared during year,	4,362.71
Amount of deposits received,	78,079.34
	\$208,928.15
Amount of withdrawals,	67,075.14
Amount of deposits at close of business, June 30, 1911,	\$141,853.01
Total income,	\$7,142.51
Interest paid out,	\$236.92
Salaries, rents, and incidental ex- penses,	1,194.86
State tax,	281.27
Expenses of foreclosure, insurance, and repairs,	58.53
Carried to guaranty fund,	1,000.00
	2,771.58
Net income,	\$4,370.93
To surplus,	8.22
Rate and amount of dividends declared, annual, July, 3½ per cent.,	\$4,362.71
Undivided earnings at last annual return,	\$3,772.12
Increase,	8.22
Undivided earnings June 30, 1911,	\$3,780.34
Incorporated, 1872.	
Treasurer's bond, personal, \$25,000. Date of bond, April 4, 1905.	
Annual compensation of officers: President, nothing; treas- urer, \$900; trustees, nothing.	
Largest amount loaned to any person or corporation, \$5,200.	
Total amount invested in New Hampshire, \$105,512.49.	
Indebtedness of officers as principal, \$1,400; as surety, \$1,995.08.	

SCHEDULE OF BONDS AND STOCKS OF THE ASHLAND SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, Union School District, 3½s ..	\$1,000.00	\$1,000.00	\$982.50
Franklin, 3½s.....	2,000.00	2,000.00	1,995.00
Littleton, 3½s.....	2,000.00	2,000.00	1,957.50
Nashua, 3s	200.00	200.00	185.62
	\$5,200.00	\$5,200.00	\$5,120.62
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Forsyth County, N. C., 5s	\$1,020.00	\$1,000.00	\$1,035.00
Jefferson County, Ala., 4½s.....	4,000.00	4,000.00	4,120.00
Hillsboro County, Fla., 4s.....	2,940.00	3,000.00	2,975.00
Isanti County, Minn., 5s	1,000.00	1,000.00	1,060.00
Nashville, Tenn., 4½s.....	1,020.00	1,000.00	1,050.00
Paterson, N. J., 4s.....	990.00	1,000.00	982.50
San Diego, Cal., 4½s	1,000.00	1,000.00	1,017.00
San Diego, Cal., 4½s	1,000.00	1,000.00	1,043.10
Whatcom County, Wash., 4½s.....	1,000.00	1,000.00	1,027.50
	\$13,970.00	\$14,000.00	\$14,310.10
RAILROAD.			
Atlantic Coast Line, 4s.....	\$960.00	\$1,000.00	\$960.00
Chicago & Eastern Illinois, 4½s.....	1,960.00	2,000.00	1,983.20
Long Island, 4s.....	1,940.00	2,000.00	2,010.00
Missouri Pacific, 5s.....	3,000.00	3,000.00	3,000.00
Oregon Short Line, 4s.....	940.00	1,000.00	973.75
	\$8,800.00	\$9,000.00	\$8,926.95
MISCELLANEOUS.			
Providence Securities Co., deb., 4s....	\$2,580.00	\$3,000.00	\$2,595.00
Western Union Telegraph Co., 4½s	1,960.00	2,000.00	2,082.50
	\$4,540.00	\$5,000.00	\$4,677.50
STOCKS.			
BANK.			
Laconia National.....	\$1,100.00	\$1,000.00	\$1,050.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 10, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$137,432.94	Loans on New Hampshire real estate	\$78,010.31
Guaranty fund.....	4,000.00	Loans on collateral security	850.00
Interest	6,126.31	Loans on personal security	14,974.49
		Bonds and notes of this state	4,935.00
		Bonds of other states and municipalities	14,310.10
		Railroad bonds.....	8,926.95
		Miscellaneous bonds.....	4,677.50
		Bank stock	1,050.00
		Bank building and fixtures	12,418.67
		Cash on deposit.....	6,784.90
		Cash on hand.....	621.33
	\$147,559.25		\$147,559.25

BRISTOL SAVINGS BANK.—BRISTOL.

GEORGE H. CALLEY, *President*.WILLIAM H. MARSTON, *Treasurer*.

Trustees—George H. Calley, Burley M. Ames, William A. Berry, Marshall W. White, Henry C. Whipple, Charles H. Proctor, William C. White, Frank E. Litchfield, John S. Conner.

Investment Committee—George H. Calley, Burley M. Ames, Marshall W. White, John S. Conner, William C. White.

Clerks—William C. White, Edgar A. Tracy.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$482,176.09		\$482,176.09
Guaranty fund.....	17,183.97		17,183.97
Interest	17,144.11		17,144.11
	\$516,504.17		
Balance, account valuation.....	56,493.18		
	\$460,010.99		\$516,504.17

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$51,119.04	\$51,119.04	\$51,119.04
Loans on other real estate	117,958.00	117,958.00	117,958.00
Loans on collateral security.....	5,369.00	15,949.54	15,949.54
Loans on personal security	17,134.35	20,427.83	20,427.83
Bonds and notes of this state	1,500.00	1,500.00	1,500.00
Bonds of other states and municipali- ties	57,840.00	58,000.00	58,713.70
Railroad bonds	33,570.00	47,700.00	41,362.11
Miscellaneous bonds.....	43,674.00	66,110.00	54,283.75
Bank stock.....	33,409.00	22,600.00	27,452.24
Railroad stock.....	24,525.00	26,000.00	28,702.50
Miscellaneous stock.....	12,480.79	45,311.28	41,289.08
Bank building and fixtures.....	26,921.28	26,921.28	26,921.28
Real estate.....	22,620.00	18,934.57	18,934.57
Cash on deposit.....	10,347.53	10,347.53	10,347.53
Cash on hand	1,543.00	1,543.00	1,543.00
	\$460,010.99	\$530,422.07	\$516,504.17

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$471,734.55
Amount of dividends declared during year,	13,896.52
Amount of deposits received,	89,417.87
	\$575,048.94
Amount of withdrawals,	92,872.85
Amount of deposits at close of business, June 30, 1911,	\$482,176.09
Total income,	\$24,912.92
Interest paid out,	\$297.57
Salaries, rents, and incidental ex- penses,	2,205.13
State tax,	2,832.46
Other taxes,	498.88
Expenses of foreclosure, insurance, and repairs,	46.03
Carried to guaranty fund,	5,000.00
	10,880.07
Net income,	\$14,032.85
To surplus,	136.33
Rate and amount of dividends declared, annual, July, 3 per cent.,	\$13,896.52
Undivided earnings at last annual return,	\$17,007.78
Increase,	136.33
Undivided earnings June 30, 1911,	\$17,144.11

Incorporated, 1868.

Treasurer's bond, surety company, \$27,500. Date of bond,
January 3, 1905.Annual compensation of officers: President, nothing; treas-
urer, \$800; trustees, nothing; clerks, \$1,000.

Largest amount loaned to any person or corporation, \$8,658.

Total amount invested in New Hampshire, \$111,134.79.

Indebtedness of officers as principal, nothing; as surety,
nothing.

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
New Hampton, note, village fire pre- cinct, 6s	\$1,500.00	\$1,500.00	\$1,500.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Billings, Mont., school, 4½s	\$3,000.00	\$3,000.00	\$3,090.00
Cumberland County, Va., 6s	8,640.00	8,000.00	8,000.00
Decatur, Ill., Board of Education, 4s..	1,000.00	1,000.00	1,000.00
Fort Worth, Tex., 4s	6,300.00	7,000.00	7,000.00
Galveston, Tex., 5s	10,000.00	10,000.00	10,000.00
Huron, S. Dak., Board of Education, 3s	1,780.00	2,000.00	2,000.00
New Whatcom, Wash., 6s	8,080.00	8,000.00	8,000.00
New Whatcom, Wash., 6s	2,020.00	2,000.00	2,000.00
North Chicago, Ill., Lincoln Park, 5s.	5,000.00	5,000.00	5,000.00
Port of Portland, Ore., 4s	2,790.00	3,000.00	3,000.00
South Sharon, Pa., 4½s	5,200.00	5,000.00	5,437.50
Taylor, Pa., school, 4½s	1,030.00	1,000.00	1,038.70
Wyandotte County, Kan., 4½s	3,000.00	3,000.00	3,127.50
	\$57,840.00	\$58,000.00	\$58,713.70
RAILROAD.			
Atlanta & Florida, 6s		\$9,700.00	\$4,000.00
Buffalo, Rochester & Pittsburgh, 4½s ...	\$3,000.00	3,000.00	3,100.00
Buffalo & Susquehanna, 4s	2,500.00	5,000.00	5,025.00
Central Branch (Mo. Pac.), 4s	4,700.00	5,000.00	4,700.00
Hereford, 4s	1,880.00	2,000.00	2,000.00
Lake Shore & Michigan Southern, 4s..	1,900.00	2,000.00	2,000.00
Long Island, 4s	2,910.00	3,000.00	3,000.00
Oregon Short Line, 4s	1,880.00	2,000.00	1,937.50
Ogdensburg & Lake Champlain, 4s..	1,820.00	2,000.00	2,000.00
Pere Marquette, Ind., 4s	4,100.00	5,000.00	4,825.00
Pennsylvania, rolling stock trust, 3½s.	2,940.00	3,000.00	2,883.36
Southern Pacific, 4s	3,000.00	3,000.00	2,891.25
Terminal Railroad Association of St. Louis, 4s	2,940.00	3,000.00	3,000.00
	\$33,570.00	\$47,700.00	\$41,362.11
MISCELLANEOUS.			
Arkansas City Water Co., Kan., 5s	\$2,500.00	\$2,500.00	\$2,500.00
Chicago Railways, Series B, 4s and 5s.	4,450.00	5,000.00	5,000.00
Chicago Railways, Series C, 4s and 5s.	870.00	1,000.00	1,058.75
Decatur Water-Works, priority coll., 4s	8,884.00	11,845.00	11,845.00
Decatur Water-Works, coll. income, 4s		4,945.00	4,945.00
Decatur Water-Works, deferred in- come, 4s		11,845.00	
Huntington Water Co., W. Va., 5s	3,000.00	3,000.00	3,000.00
Hutchinson Water, Light & Power Co., Kan., 4s	5,000.00	5,000.00	5,000.00
Macon Gas Light & Water Co., Ga., 5s.	7,000.00	7,000.00	7,000.00
Muncie Water-Works, Ind., 5s	5,000.00	5,000.00	5,000.00
Nebraska Loan & Trust Co., deb., 5s and 6s	2,100.00	2,100.00	2,100.00
New York & Pennsylvania Tel. & Tel. Co., 4s	870.00	1,000.00	950.00
Watchung Water Co., N. J., 5s	1,000.00	1,000.00	1,010.00
Wichita Water Co., Kan., 5s	3,000.00	3,000.00	3,000.00
Winfield Mortgage & Trust Co., deb., 6s		1,875.00	1,875.00
	\$43,674.00	\$66,110.00	\$54,283.75

SCHEDULE OF BONDS AND STOCKS OF THE BRISTOL SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Atlantic National, Boston	\$6,200.00	\$4,000.00	\$5,060.00
Casco National, Portland, Me.....	2,889.00	2,700.00	2,700.00
Citizens' National, Tilton.....	1,820.00	1,400.00	1,652.00
Commonwealth Trust Co., Boston....	2,000.00	1,000.00	1,530.00
First National, Bristol	7,000.00	5,000.00	5,000.00
National Bank of Lebanon	6,500.00	5,000.00	6,120.00
National Union, Boston	2,000.00	1,000.00	1,622.50
Second National, Boston.....	1,325.00	500.00	874.12
State National, Boston.....	3,500.00	2,000.00	2,893.62
National Bank of Republic, Boston ..	175.00	.....	.....
	\$33,409.00	\$22,600.00	\$27,452.24
RAILROAD.			
Baltimore & Cumberland Valley Ex- tension, 1st pref.....	\$1,950.00	\$1,500.00	\$2,070.00
Buffalo & Susquehanna, pref.....	1,000.00	5,000.00	4,450.00
Chicago Great Western, pref.	2,475.00	5,500.00	4,650.00
Great Northern, pref.....	5,480.00	4,000.00	4,605.00
Southern Pacific	9,840.00	8,000.00	10,640.00
Union Pacific	3,780.00	2,000.00	2,287.50
	\$24,525.00	\$26,000.00	\$28,702.50
MISCELLANEOUS.			
Anglo-American Land Mortgage Agency.....	\$7,770.96	\$19,936.28	\$23,770.96
Macon Gas Light & Water Co., 1st pref	4,200.00	4,200.00	4,200.00
Muscatine Mortgage & Trust Co.....	.....	10,000.00	2,500.00
Nebraska Loan & Trust Co.....	.....	10,000.00	10,000.00
New Hampshire Real Estate Co.....	509.83	1,175.00	818.12
	\$12,480.79	\$45,311.28	\$41,289.08

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 27, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$475,535.23	Loans on New Hampshire real estate	\$50,474.04
Guaranty fund.....	12,183.97	Loans on other real estate	116,058.00
Interest	8,877.47	Loans on collateral secu- rity	11,000.54
		Loans on personal security	8,484.83
		Bonds and notes of this state	1,500.00
		Bonds of other states and municipalities	58,713.70
		Railroad bonds	41,362.11
		Miscellaneous bonds.....	54,283.75
		Bank stock	27,452.24
		Railroad stock.....	28,702.50
		Miscellaneous stock	41,609.10
		Bank building and fixtures	26,921.28
		Real estate	21,549.25
		Cash on deposit	8,150.64
		Cash on hand.....	334.69
	\$496,596.67		\$496,596.67

CHESHIRE COUNTY SAVINGS BANK.—KEENE.

DANIEL R. COLE, *President*.HERBERT B. VIALI, *Treasurer*.

Trustees—John M. Parker, Jerome E. Wright, Orville E. Cain, George H. Eames, Charles C. Buffum, Elgin A. Jones, Edwin C. Robertson, Philip H. Faulkner.

Investment Committee—Daniel R. Cole, John M. Parker, Jerome E. Wright, Orville E. Cain, Edwin C. Robertson.

Clerk—John B. Adams.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,158,600.88		\$1,158,600.88
Guaranty fund.....	70,000.00		70,000.00
Interest	30,151.98		30,151.98
Premium	43,822.00		
	\$1,302,574.86		\$1,258,752.86

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$404,128.00	\$404,128.00	\$404,128.00
Loans on other real estate.....	71,350.00	71,350.00	71,350.00
Loans on collateral security.....	19,513.00	19,513.00	19,513.00
Loans on personal security	23,872.00	23,872.00	23,872.00
Bonds and notes of this state	5,000.00	5,000.00	5,000.00
Bonds of other states and municipali- ties	182,230.00	174,950.00	174,940.00
Railroad bonds	257,545.00	267,500.00	261,600.00
Miscellaneous bonds.....	10,820.00	11,000.00	11,000.00
Bank stock.....	83,250.00	50,000.00	68,775.00
Railroad stock	160,842.00	120,100.00	144,550.00
Bank building and fixtures.....	60,000.00	50,000.00	50,000.00
Cash on deposit.....	17,301.49	17,301.49	17,301.49
Cash on hand.....	6,723.37	6,723.37	6,723.37
	\$1,302,574.86	\$1,221,437.86	\$1,258,752.86

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,105,325.21
Amount of dividends declared during year,	37,940.63
Amount of deposits received,	191,842.38

	<u>\$1,335,108.22</u>
Amount of withdrawals,	176,507.34

Amount of deposits at close of business, June 30, 1911,	<u>\$1,158,600.88</u>
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Total income,	<u>\$62,373.78</u>
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Interest paid out,	\$941.24
Salaries, rents, and incidental ex- penses,	3,864.33
State tax,	4,855.22
Other taxes,	752.49
Expenses of foreclosure, insurance, and repairs,	3,182.53
Premiums paid,	1,238.80
Reduction of book values,	3,520.33
Carried to guaranty fund,	10,000.00
	<u>28,354.94</u>

Net income,	<u>\$34,018.84</u>
From surplus,	3,921.79

Rate and amount of dividends declared, semi-annual, April and October, 3½ per cent.,	<u>\$37,940.63</u>
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Undivided earnings at last annual return,	<u>\$34,073.77</u>
Decrease,	3,921.79

Undivided earnings June 30, 1911,	<u>\$30,151.98</u>
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Incorporated, 1897.

Treasurer's bond, surety company, \$42,500. Date of bond,
May 1, 1910.Annual compensation of officers: President, nothing; treas-
urer, \$2,000; auditors, \$30; clerk, \$1,200.Largest amount loaned to any person or corporation,
\$16,000.

Total amount invested in New Hampshire, \$614,288.

Indebtedness of officers as principal, \$5,000; as surety,
\$1,200.

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Manchester, school, 4s	\$5,000.00	\$5,000.00	\$5,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Bay City, Mich., 4s.....	\$960.00	\$1,000.00	\$1,000.00
Burlington, Vt., 4s.....	6,000.00	6,000.00	6,000.00
Chicago, Ill., 5s.....	10,200.00	10,000.00	10,000.00
Cleveland, Ohio, school, 4s	10,100.00	10,000.00	10,000.00
Evansville, Ind., 4s	1,000.00	1,000.00	1,000.00
Fargo, N. Dak., 7s.....	12,250.00	11,450.00	11,440.00
Fargo, N. Dak., 6½s	21,450.00	20,000.00	20,000.00
Findlay, Ohio, 5s.....	5,100.00	5,000.00	5,000.00
Grafton, W. Va., school, 4½s.....	10,000.00	10,000.00	10,000.00
Grand Forks, N. Dak., 7s.....	44,000.00	40,500.00	40,500.00
McLean County, N. Dak., 7s	5,050.00	5,000.00	5,000.00
Minneapolis, Minn., 4s.....	1,000.00	1,000.00	1,000.00
Mobile, Ala., 5s.....	16,000.00	16,000.00	16,000.00
Newark, Ohio, 5s.....	18,720.00	18,000.00	18,000.00
Nashville, Tenn., 4½s.....	10,300.00	10,000.00	10,000.00
Newton, Mass., 4s.....	10,100.00	10,000.00	10,000.00
	\$182,230.00	\$174,950.00	\$174,940.00
RAILROAD.			
Baltimore & Ohio (Pittsburg June & Middle Div.), 1st mort., gold, 3½s....	\$9,400.00	\$10,000.00	\$8,900.00
Bangor & Aroostook, 5s.....	9,800.00	10,000.00	10,000.00
Boston & Lowell, 4s.....	10,000.00	10,000.00	10,000.00
Boston & Maine, 4s.....	6,790.00	7,000.00	7,000.00
Boston & Providence, 4s	11,110.00	11,000.00	11,000.00
Central Branch (Mo. Pac.), 4s	9,400.00	10,000.00	9,500.00
Chicago, Rock Island & Pacific, 1st and ref. mort., 4s.....	9,000.00	10,000.00	9,650.00
Cincinnati, Hamilton & Dayton, 4s....	10,000.00	10,000.00	9,450.00
Concord & Montreal, 1st mort., 4s	12,000.00	12,000.00	12,000.00
Concord & Montreal, deb., 4s	19,600.00	20,000.00	20,000.00
Connecticut River, 4s	3,000.00	3,000.00	3,000.00
Connecticut & Passumpsic Rivers, 4s....	4,950.00	5,000.00	5,000.00
Delaware & Hudson, 4s	8,000.00	8,000.00	8,000.00
Hereford, 4s.....	14,100.00	15,000.00	15,000.00
Hoosac Tunnel & Wilmington, 5s.....	9,000.00	10,000.00	10,000.00
Illinois Central (St. Louis & Terminal, 1st mort.), 3½s	13,050.00	15,000.00	14,250.00
Lake Shore & Michigan Southern, 4s....	9,500.00	10,000.00	9,800.00
Long Island, 4s	14,550.00	15,000.00	14,850.00
Maine Central, 4s	5,000.00	5,000.00	5,000.00
Mohawk & Malone, 1st mort., gold, 4½s	5,000.00	5,000.00	5,000.00
New York Central & Hudson River (Lake Shore coll.), 3½s.....	8,100.00	10,000.00	9,400.00
New York, Brooklyn & Manhattan Beach, 5s.....	10,500.00	10,000.00	10,000.00
N. Y., New Haven & Hartford, deb., 4s	4,750.00	5,000.00	5,000.00
New York & Rockaway Beach, 5s.....	10,600.00	10,000.00	10,000.00
Pennsylvania, 3½s.....	4,900.00	5,000.00	4,800.00
Toledo Terminal Railway Co., 4½s....	15,345.00	16,500.00	15,000.00
Verdigris Valley, Independence & Western, 5s.....	10,100.00	10,000.00	10,000.00
	\$257,545.00	\$267,500.00	\$261,600.00

SCHEDULE OF BONDS AND STOCKS OF THE CHESHIRE COUNTY SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
West End Street Railway, Boston, 4½s.	\$1,020.00	\$1,000.00	\$1,000.00
Western Union Telegraph Co., 4½s	9,800.00	10,000.00	10,000.00
	\$10,820.00	\$11,000.00	\$11,000.00
STOCKS.			
BANK.			
Ashuelot National, Keene	\$25,500.00	\$15,000.00	\$21,020.00
Cheshire National, Keene.....	18,000.00	10,000.00	14,200.00
Citizens' National, Keene.....	27,750.00	15,000.00	23,555.00
Winchester National.....	12,000.00	10,000.00	10,000.00
	\$83,250.00	\$50,000.00	\$68,775.00
RAILROAD.			
Buffalo & Susquehanna, pref.....	\$2,000.00	\$10,000.00	\$6,000.00
Delaware & Hudson.....	51,300.00	30,000.00	46,410.00
Illinois Central.....	39,192.00	27,600.00	29,700.00
Manchester & Lawrence.....	11,250.00	5,000.00	12,500.00
New York, Brooklyn & Manhattan Beach, pref.....	16,800.00	15,000.00	12,500.00
Pennsylvania.....	40,300.00	32,500.00	37,440.00
	\$160,842.00	\$120,100.00	\$144,550.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 6, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$1,121,926.89	Loans on New Hampshire real estate	\$393,036.00
Guaranty fund.....	60,000.00	Loans on other real estate.	71,350.00
Interest	26,220.11	Loans on collateral secu- rity	15,348.00
		Loans on personal security	12,672.00
		Bonds of other states and municipalities	103,000.00
		Railroad bonds.....	262,600.00
		Miscellaneous bonds	11,000.00
		Bank stock	68,775.00
		Railroad stock.....	144,240.00
		Bank building and fixtures	50,000.00
		City warrants.....	55,670.00
		Cash on deposit.....	13,773.85
		Cash on hand.....	6,682.15
	\$1,208,147.00		\$1,208,147.00

CITIZENS' INSTITUTION FOR SAVINGS.—NASHUA.

EDWARD H. WASON, *President*.JASON E. TOLLES, *Treasurer*.

Trustees—Edward H. Wason, Nelson S. Whitman, Arthur K. Woodbury, Henry H. Jewell, Michael H. O'Grady, James H. Tolles, James B. Crowley, Kimball Webster, Horace C. Phaneuf, Jason E. Tolles.

Investment Committee—Nelson S. Whitman, James B. Crowley, Michael H. O'Grady.

Clerk—Clarence A. Woodbury.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$182,355.44		\$182,355.44
Guaranty fund.....	2,569.00		3,569.00
Interest.....	2,685.74		2,685.74
	\$188,610.18		
Balance, account valuation.....	3,085.50		
	\$185,524.68		\$188,610.18

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$134,822.21	\$134,822.21	\$134,822.21
Loans on other real estate	1,600.00	1,600.00	1,600.00
Loans on collateral security	10,180.00	10,180.00	10,180.00
Loans on personal security	9,545.17	9,545.17	9,545.17
Railroad bonds.....	4,100.00	5,000.00	4,162.50
Miscellaneous bonds.....	7,700.00	8,500.00	7,710.00
Manufacturing stock.....	9,600.00	6,000.00	9,613.00
Bank fixtures.....	1,360.21	1,360.21	1,360.21
Initial expense			3,000.00
Cash on deposit.....	4,414.76	4,414.76	4,414.76
Cash on hand	2,202.33	2,202.33	2,202.33
	\$185,524.68	\$183,624.68	\$188,610.18

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$172,052.86
Amount of dividends declared during year,	4,818.92
Amount of deposits received,	78,358.90
	\$255,230.68
Amount of withdrawals,	72,875.24
Amount of deposits at close of business, June 30, 1911,	\$182,355.44
Total income,	\$9,298.86
Interest paid out,	\$270.45
Salaries, rents, and incidental ex- penses,	1,994.56
State tax,	374.60
Reduction of book values,	143.73
Carried to guaranty fund,	700.00
	3,483.34
Net income,	\$5,815.52
To surplus,	996.60
Rate and amount of dividends declared, annual, July, 3½ per cent.,	\$4,818.92
Undivided earnings at last annual return,	\$1,689.14
Increase,	996.60
Undivided earnings June 30, 1911,	\$2,685.74
Incorporated, 1899.	
Treasurer's bonds, surety company, \$17,500. Date of bonds, August 21, 1905, and April 2, 1900.	
Annual compensation of officers: President, nothing; treas- urer, \$600; trustees, nothing; clerk, \$550.	
Largest amount loaned to any person or corporation, \$3,587.	
Total amount invested in New Hampshire, \$164,635.38.	
Indebtedness of officers as principal, \$10,350; as surety, \$3,599.32.	

SCHEDULE OF BONDS AND STOCKS OF THE CITIZENS' INSTITUTION FOR
SAVINGS OF NASHUA.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Bangor & Aroostook, 4s.....	\$4,100.00	\$5,000.00	\$4,162.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$3,760.00	\$4,000.00	\$3,685.00
Milford Light & Power Co., 5s.....	500.00	500.00	475.00
Providence Securities Co., 4s.....	3,440.00	4,000.00	3,550.00
	\$7,700.00	\$8,500.00	\$7,710.00
STOCKS.			
MISCELLANEOUS.			
Nashua Light, Heat & Power Co., pref.	\$9,600.00	\$6,000.00	\$9,613.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 31, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$173,107.58	Loans on New Hampshire real estate.....	\$129,467.01
Guaranty fund.....	2,869.00	Loans on collateral secu- rity.....	9,030.00
		Loans on personal security	9,074.32
		Railroad bonds.....	4,162.50
		Miscellaneous bonds.....	7,710.00
		Miscellaneous stock	9,613.00
		Bank fixtures and sale.....	1,360.21
		Initial expense	1,015.47
		Cash on deposit.....	3,069.87
		Cash on hand.....	1,474.20
	\$175,976.58		\$175,976.58

CITY SAVINGS BANK.—BERLIN.

A. M. STAHL, *President*.FRANK C. HANNAH, *Treasurer*.

Trustees—A. M. Stahl, John B. Noyes, L. A. Hutchinson,
F. D. Bartlett, George E. Clarke, W. A. Hodgdon, John
B. Gilbert.

Investment Committee—A. M. Stahl, John B. Noyes, John
B. Gilbert, L. A. Hutchinson, Frank C. Hannah.

Clerks—Harry W. Noyes, Carl H. Rogers.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$510,922.71		\$510,922.71
Guaranty fund.....	11,000.00		11,000.00
Interest.....	16,253.63		16,253.63
Premium.....	2,325.00		
	\$540,501.34		\$538,176.34

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$344,872.12	\$344,872.12	\$344,872.12
Loans on other real estate	17,100.00	17,100.00	17,100.00
Loans on collateral security	32,690.29	32,690.29	32,690.29
Loans on personal security	45,000.00	45,000.00	45,000.00
Bonds and notes of this state	15,500.00	15,500.00	15,305.00
Bonds of other states and municipali- ties.....	33,460.00	33,000.00	33,030.00
Railroad bonds	9,700.00	10,000.00	10,000.00
Bank stock.....	10,800.00	7,200.00	10,650.00
Manufacturing stock...	9,975.00	7,500.00	8,125.00
Cash on deposit.....	21,403.93	21,403.93	21,403.93
	\$540,501.34	\$534,266.34	\$538,176.34

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$507,376.33
Amount of dividends declared during year,	16,504.53
Amount of deposits received,	178,315.97
Amount of withdrawals,	\$702,196.83
	191,274.12
Amount of deposits at close of business, June 30, 1911,	\$510,922.71
Total income,	\$26,699.02
Salaries, rents, and incidental ex- penses,	\$2,885.26
State tax,	2,084.98
Carried to guaranty fund,	2,000.00
	6,970.24
Net income,	\$19,728.78
To surplus,	3,224.25
Rate and amount of dividends declared, semi-annual, May and November, 3½ per cent.,	\$16,504.53
Undivided earnings at last annual return,	\$13,029.38
Increase,	3,224.25
Undivided earnings June 30, 1911,	\$16,253.63
Incorporated, 1901.	
Treasurer's bonds, surety company, \$55,000. Date of bonds, November 6, 1909, and November 22, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$900; trustees, \$1 each meeting; clerks, \$760.	
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$438,662.41.	
Indebtedness of officers as principal, \$13,400; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK OF BERLIN.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Berlin, 3½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Concord, 3½s	1,000.00	1,000.00	990.00
Dover, 3½s.....	1,000.00	1,000.00	990.00
Littleton, 3½s.....	5,000.00	5,000.00	5,000.00
Penacook & Boscawen, 3½s.....	3,500.00	3,500.00	3,325.00
	\$15,500.00	\$15,500.00	\$15,305.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Amite County, Miss., 5s.....	\$2,000.00	\$2,000.00	\$2,000.00
Jefferson County, Ala., sanitary, 4½s..	5,000.00	5,000.00	5,000.00
Mangum, Okla., 5s	6,000.00	6,000.00	6,030.00
New York City, dock, 3½s	4,700.00	5,000.00	5,000.00
Seattle, Wash., 4½s	10,300.00	10,000.00	10,000.00
Todd County, Minn., ditch, 6s ..	5,400.00	5,000.00	5,000.00
	\$33,400.00	\$33,000.00	\$33,030.00
RAILROAD.			
Illinois Central, 4s	\$4,950.00	\$5,000.00	\$5,000.00
Lake Shore & Michigan Southern, 4s..	4,750.00	5,000.00	5,000.00
	\$9,700.00	\$10,000.00	\$10,000.00
STOCKS.			
BANK.			
City National, Berlin	\$10,800.00	\$7,200.00	\$10,650.00
MISCELLANEOUS.			
Hood Rubber Co., pref.....	\$9,975.00	\$7,500.00	\$8,125.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 12, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$508,599.09	Loans on New Hampshire real estate	\$352,831.12
Guaranty fund.....	9,000.00	Loans on other real estate.	17,100.00
Interest	18,026.56	Loans on collateral security	42,323.41
		Loans on personal security	55,000.00
		Bonds and notes of this state	15,305.00
		Bonds of other states and municipalities	27,000.00
		Railroad bonds	10,000.00
		Bank stock	2,100.00
		Miscellaneous stock	8,125.00
		Cash on deposit.....	5,841.12
	\$535,625.65		\$535,625.65

CITY SAVINGS BANK.—LACONIA.

HENRY B. QUINBY, *President*.ARTHUR W. DINSMOOR, *Treasurer*.

Trustees—Henry B. Quinby, William A. Plummer, Dennis O'Shea, Edwin P. Thompson, William F. Knight, Stephen S. Jewett, John F. Merrill, Julius E. Wilson, Charles W. Vaughan, Herbert J. Jones, Edwin C. Bean, Arthur W. Dinsmoor.

Investment Committee—Henry B. Quinby, William A. Plummer, John F. Merrill, Julius E. Wilson, William F. Knight, Charles W. Vaughan.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$624,407.19		\$624,407.19
Guaranty fund.....	19,300.00		19,300.00
Interest	3,720.55		3,720.55
	\$647,427.74		
Balance, account valuation.....	9,054.09		
	\$638,373.65		\$647,427.74

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$263,242.87	\$263,242.87	\$263,242.87
Loans on collateral security.....	4,450.00	4,450.00	4,450.00
Bonds and notes of this state	44,200.00	44,200.00	44,156.25
Bonds of other states and municipali- ties.....	108,560.00	108,000.00	108,590.00
Railroad bonds	107,790.00	115,000.00	112,398.75
Miscellaneous bonds.....	39,880.00	40,000.00	39,031.25
Bank stock	13,210.00	12,100.00	12,275.00
Railroad stock	20,144.00	23,100.00	26,386.86
Real estate	1,500.00	1,500.00	1,500.00
Cash on deposit	35,396.78	35,396.78	35,396.76
	\$638,373.65	\$646,989.65	\$647,427.74

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$573,064.22
Amount of dividends declared during year,	19,684.96
Amount of deposits received,	174,436.55
	\$767,185.73
Amount of withdrawals,	142,778.54
Amount of deposits at close of business, June 30, 1911,	\$624,407.19
Total income,	\$30,219.66
Interest paid out,	\$613.12
Salaries, rents, and incidental ex- penses,	1,530.35
State tax,	2,210.75
Other taxes,	180.20
Expenses of foreclosure, insurance, and repairs,	263.98
Reduction of book values,	1,057.50
Carried to guaranty fund,	2,400.00
	8,255.90
Net income,	\$21,963.76
To surplus,	2,278.80
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$19,684.96
Undivided earnings at last annual return,	\$1,441.75
Increase,	2,278.80
Undivided earnings June 30, 1911,	\$3,720.55
Incorporated, 1895.	
Treasurer's bond, surety company, \$27,500. Date of bond, August 3, 1904.	
Annual compensation of officers: President, nothing; treas- urer, \$800; trustees, nothing.	
Largest amount loaned to any person or corporation, \$7,200.	
Total amount invested in New Hampshire, \$336,594.12.	
Indebtedness of officers as principal, nothing; as surety, \$1,800.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK OF
LACONIA.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s	\$5,050.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.	\$5,000.00	\$5,000.00	\$5,000.00
Concord, 3½s.	1,000.00	1,000.00	1,000.00
Derry, 3½s.	10,000.00	10,000.00	9,862.50
Franklin, 3½s.	5,000.00	5,000.00	5,000.00
Laconia, note	2,000.00	2,000.00	2,000.00
Laconia, note	1,200.00	1,200.00	1,200.00
Laconia, note, 3½s.	10,000.00	10,000.00	10,000.00
Littleton, 3½s.	5,000.00	5,000.00	4,993.75
Northumberland, water, 5s	5,000.00	5,000.00	5,100.00
	\$44,200.00	\$44,200.00	\$44,156.25
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Atlantic Highlands, N. J., 4½s.	\$3,030.00	\$3,000.00	\$3,000.00
Bartlesville, Okla., 5s	5,050.00	5,000.00	5,000.00
Boulder, Col., 4½s.	4,950.00	5,000.00	5,000.00
Butte, Mont., 4½s.	5,000.00	5,000.00	5,000.00
Capital Hill City, Okla., 6s	5,750.00	5,000.00	5,500.00
Crisp County, Ga., 4½s.	2,000.00	2,000.00	2,000.00
Denver, Col., 4s	4,900.00	5,000.00	5,000.00
Emporia, Kan., 4½s.	2,040.00	2,000.00	2,000.00
Fresno, Cal., sewer and city hall, 4½s.	5,150.00	5,000.00	5,150.00
Forsyth County, N. C., 5s	5,100.00	5,000.00	5,050.00
Greenville, Pa., school, 4s	3,000.00	3,000.00	3,000.00
Grand Forks, N. Dak., Independent school district, 4s	1,940.00	2,000.00	2,000.00
Houghton County, No. 1, Mich., 4½s...	2,060.00	2,000.00	2,000.00
King County, No. 1, Wash., 4½s	2,020.00	2,000.00	2,000.00
Lake County, Col., 4s	2,580.00	3,000.00	2,865.00
Manitou, Col., 5s	3,030.00	3,000.00	3,000.00
Norfolk, Va., 4s	2,760.00	3,000.00	3,000.00
Owensboro, Ky., 4s	4,850.00	5,000.00	4,950.00
Paris, Tex., 5s	5,000.00	5,000.00	5,075.00
Pensacola, Fla., 4½s.	5,000.00	5,000.00	5,000.00
Pueblo, Col., 4½s.	2,910.00	3,000.00	3,000.00
Seattle, Wash., 4½s.	5,150.00	5,000.00	5,000.00
Teller County, No. 1, Col., 6s	3,000.00	3,000.00	3,000.00
Trinidad, Col., 4½s.	3,000.00	3,000.00	3,000.00
Trinidad, Col., notes, 5s	4,040.00	4,000.00	4,000.00
Tulsa, Okla., 5s	10,200.00	10,000.00	10,000.00
	\$103,510.00	\$103,000.00	\$103,590.00
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s	\$4,700.00	\$5,000.00	\$4,700.00
Atlantic Coast Line, 4s	4,800.00	5,000.00	5,000.00
Buffalo, Rochester & Pittsburg, 4½s. ...	5,350.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s	2,500.00	5,000.00	4,985.00
Central Branch (Mo. Pac.), 4s	4,700.00	5,000.00	4,675.00
Chicago, Burlington & Quincy, 5s	5,100.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s	4,950.00	5,000.00	4,827.50
Chicago, Burlington & Quincy, gen- eral mortgage, 4s	4,850.00	5,000.00	4,980.00
Cincinnati, Indianapolis & Western, 4s	4,500.00	5,000.00	4,600.00
Amount carried forward	\$41,450.00	\$45,000.00	\$43,767.50

SCHEDULE OF BONDS AND STOCKS OF THE CITY SAVINGS BANK OF
LACONIA.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$41,450.00	\$45,000.00	\$43,767.50
Fitchburg, 3½s.	4,650.00	5,000.00	5,000.00
Fonda, Johnstown & Gloversville, 4s. .	1,740.00	2,000.00	2,000.00
Great Northern, 4s.	4,950.00	5,000.00	4,843.75
Hoosac Tunnel & Wilmington, 5s.	4,500.00	5,000.00	5,000.00
Illinois Central, 4s.	3,960.00	4,000.00	4,000.00
Illinois Central, Louisville Div., 3½s. .	2,690.00	3,000.00	2,800.00
Lake Shore & Michigan Southern, 4s. .	2,820.00	3,000.00	2,767.50
Louisville & Nashville, 4s.	4,700.00	5,000.00	4,425.00
Mohawk & Malone, 4s.	5,000.00	5,000.00	5,000.00
Midland Terminal, 5s.	2,040.00	2,000.00	2,000.00
Montana Central, 5s.	1,150.00	1,000.00	1,025.00
Northern Pacific, 4s.	6,000.00	6,000.00	6,000.00
Ogdensburg & Lake Champlain, 4s. .	8,190.00	9,000.00	8,920.00
Oregon Short Line, 4s.	4,700.00	5,000.00	4,850.00
Rutland, 4½s.	4,950.00	5,000.00	5,000.00
Rutland Canadian, 4s. .	4,300.00	5,000.00	5,000.00
	\$107,790.00	\$115,000.00	\$112,398.75
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., 4s.	\$2,820.00	\$3,000.00	\$2,800.00
American Tel. & Tel. Co., 4s.	4,700.00	5,000.00	4,506.25
Holyoke Street Railway, deb., 5s.	5,250.00	5,000.00	5,000.00
Manhattan Railway Co., 4s.	2,940.00	3,000.00	3,000.00
New England Tel. & Tel. Co., 5s.	4,120.00	4,000.00	4,000.00
New York Telephone Co., 4½s.	5,050.00	5,000.00	4,862.50
North Chicago Electric Ry. Co., 6s.	5,000.00	5,000.00	5,000.00
Southern Bell Telephone Co., 5s.	5,100.00	5,000.00	4,862.50
Western Union Telegraph Co., 4½s.	4,900.00	5,000.00	5,000.00
	\$39,880.00	\$40,000.00	\$39,031.25
<i>STOCKS.</i>			
<i>BANK.</i>			
Laconia National	\$12,210.00	\$11,100.00	\$11,300.00
Lakeport National	1,000.00	1,000.00	975.00
	\$13,210.00	\$12,100.00	\$12,275.00
<i>RAILROAD.</i>			
Buffalo & Susquehanna, pref.	\$600.00	\$3,000.00	\$2,670.00
Chicago Great Western, pref.	2,475.00	5,500.00	4,500.00
Concord & Montreal, class 4.	11,084.00	6,800.00	12,470.00
Cripple Creek Central, com.	225.00	1,500.00	750.00
Cripple Creek Central, pref.	810.00	1,800.00	750.00
New York Central & Hudson River ...	4,950.00	4,500.00	5,246.86
	\$20,144.00	\$23,100.00	\$26,386.86

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 28, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$580,241.30	Loans on New Hampshire real estate	\$245,414.37
Guaranty fund.....	16,900.00	Loans on collateral security	4,600.00
Interest.	11,330.90	Loans on personal security	16,740.00
		Bonds and notes of this state	25,856.25
		Bonds of other states and municipalities.....	99,382.50
		Railroad bonds	113,498.75
		Miscellaneous bonds.....	29,712.50
		Bank stock.....	12,275.00
		Railroad stock.....	26,386.86
		Real estate.....	6,005.00
		Cash on hand.....	28,600.97
	\$608,472.20		\$608,472.20

CITY GUARANTY SAVINGS BANK.—NASHUA.

LESTER F. THURBER, *President*.HARRY W. RAMSDELL, *Treasurer*.

Trustees—Lester F. Thurber, George A. Sylvester, Herbert L. Flather, Ben Emery Burns, Harry W. Ramsdell, Franklin M. Winn, A. Wilfred Petit, John H. Field, Edwin D. Flanders, Charles S. Collins.

Investment Committee—Board of Trustees.*Clerk*—Sara A. Carey.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,414,481.56		\$1,414,481.56
Guaranty fund.....	150,000.00		150,000.00
Interest.....	50,341.60		50,341.60
Premium	16,905.00		
	<u>\$1,631,728.16</u>		<u>\$1,614,823.16</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$708,696.00	\$708,696.00	\$708,696.00
Loans on collateral security.....	44,565.00	44,565.00	44,565.00
Loans on stock exchange securities...	25,237.50	25,237.50	25,237.50
Loans on personal security.....	55,250.00	55,250.00	55,250.00
Railroad bonds.....	82,000.00	85,000.00	80,750.00
Miscellaneous bonds.....	28,350.00	29,000.00	27,500.00
Railroad stock	346,130.00	230,500.00	334,200.00
Manufacturing stock.....	139,775.00	80,000.00	125,000.00
Miscellaneous stock.....	123,600.00	80,000.00	135,500.00
Bank building and fixtures.....	20,000.00	20,000.00	20,000.00
Cash on deposit	54,645.04	54,645.04	54,645.04
Cash on hand	3,479.62	3,479.62	3,479.62
	<u>\$1,631,728.16</u>	<u>\$1,416,373.16</u>	<u>\$1,614,823.16</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,335,871.76
Amount of dividends declared during year,	44,114.28
Amount of deposits received,	369,560.92
	\$1,749,546.96
Amount of withdrawals,	335,065.40
Amount of deposits at close of business, June 30, 1911,	\$1,414,481.56
Total income,	\$77,196.35
Interest paid out,	\$1,489.63
Salaries, rents, and incidental ex- penses,	4,861.78
State tax,	6,204.17
Other taxes,	316.31
Expenses of foreclosure, insurance, and repairs,	451.93
Premiums paid,	272.73
Reduction of book values,	11,757.50
Dividend to guaranty share- holders,	9,000.00
	34,354.05
Net income,	\$42,842.30
From surplus,	1,271.98
Rate and amount of dividends declared, annual, April, 3½ per cent.,	\$44,114.28
Undivided earnings at last annual return,	\$51,613.58
Decrease,	1,271.98
Undivided earnings June 30, 1911,	\$50,341.60
Incorporated, 1891.	
Treasurer's bond, surety company, \$50,000. Date of bond, November 16, 1900.	
Annual compensation of officers: President, \$500; treasurer, \$2,000; trustees, \$2 each meeting; clerk, \$900.	
Largest amount loaned to any person or corporation, \$76,000.	
Total amount invested in New Hampshire, \$1,147,600.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE CITY GUARANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Atlantic Coast Line, 4s.....	4,800.00	5,000.00	4,500.00
Chicago, Rock Island & Pacific, 4s....	4,800.00	5,000.00	4,500.00
Erie, prior lien, 4s....	4,500.00	5,000.00	4,500.00
Great Northern—Northern Pacific, 4s..	9,900.00	10,000.00	9,500.00
Lake Shore & Michigan Southern, 4s..	9,500.00	10,000.00	9,500.00
Long Island, 4s.....	9,700.00	10,000.00	9,500.00
Minneapolis, St. Paul & Sault Ste. Marie, 4s.....	9,900.00	10,000.00	10,000.00
Oregon Short Line, 4s.....	14,100.00	15,000.00	14,000.00
Pennsylvania, 4s.....	9,800.00	10,000.00	9,750.00
	\$82,000.00	\$85,000.00	\$80,750.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$9,400.00	\$10,000.00	\$9,000.00
New England Tel. & Tel. Co., 5s.....	5,150.00	5,000.00	5,000.00
West End Street Ry., Boston, 4s.....	4,000.00	4,000.00	4,000.00
Western Union Tel. Co., 4½s.....	9,800.00	10,000.00	9,500.00
	\$28,350.00	\$29,000.00	\$27,500.00
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fé, com....	\$11,300.00	\$10,000.00	\$10,000.00
Atchison, Topeka & Santa Fé, pref....	10,300.00	10,000.00	10,000.00
Baltimore & Ohio.....	21,800.00	20,000.00	20,000.00
Chicago Great Western, pref.....	2,475.00	5,500.00	2,500.00
Concord & Montreal, class 1.....	24,000.00	15,000.00	22,500.00
Concord & Montreal, class 4.....	57,050.00	35,000.00	52,500.00
Delaware & Hudson.....	34,200.00	20,000.00	34,000.00
Illinois Central.....	28,400.00	20,000.00	26,000.00
Nashua & Lowell.....	49,000.00	20,000.00	50,000.00
New York Central.....	11,000.00	10,000.00	10,000.00
New York, New Haven & Hartford...	28,200.00	20,000.00	30,000.00
Northern.....	705.00	500.00	700.00
Northern Pacific.....	13,400.00	10,000.00	11,500.00
Peterborough.....	2,500.00	2,500.00	2,500.00
Pennsylvania.....	24,800.00	20,000.00	25,000.00
Wilton.....	27,000.00	12,000.00	27,000.00
	\$346,130.00	\$230,500.00	\$334,200.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$65,000.00	\$20,000.00	\$50,000.00
Great Falls Co.....	18,900.00	10,000.00	20,000.00
Jackson Co.....	24,625.00	25,000.00	25,000.00
Nashua Manufacturing Co.....	31,250.00	25,000.00	30,000.00
	\$139,775.00	\$80,000.00	\$125,000.00
MISCELLANEOUS.			
Pennichuck Water-Works.....	\$75,000.00	\$50,000.00	\$87,500.00
The Pullman Co.....	48,600.00	30,000.00	48,000.00
	\$123,600.00	\$80,000.00	\$135,500.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 31, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$1,359,527.39	Loans on New Hampshire real estate.....	\$691,702.75
Guaranty fund	150,000.00	Loans on collateral secu- rity....	44,915.00
Interest.....	79,376.97	Loans on stock exchange securities.....	40,000.00
		Loans on personal security	34,350.00
		Railroad bonds ..	83,865.00
		Miscellaneous bonds.....	29,500.00
		Railroad stock.....	339,687.50
		Manufacturing stock	125,000.00
		Miscellaneous stock.....	139,230.00
		Bank building and fixtures	20,000.00
		Cash on deposit.....	37,438.34
		Cash on hand.....	3,215.77
	\$1,588,904.36		\$1,588,904.36

CLAREMONT SAVINGS BANK.—CLAREMONT.

HERMON HOLT, *President.*HENRY C. HAWKINS, JR., *Treasurer.*

Trustees—Hermon Holt, James L. Rice, Leonard Jarvis, Thomas W. Fry, Henry C. Hawkins, Jr., Henry S. Richardson, O. Duane Quimby, Henry K. Jenney, Rush Chellis, John M. Howe, Robert J. Merrill.

Investment Committee—Robert J. Merrill, Henry K. Jenney, James L. Rice.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$68,483.22		\$68,483.22
Guaranty fund.....	500.00		500.00
Interest.....	329.08		329.08
Premium.....	197.50		
	<u>\$69,509.80</u>		<u>\$69,312.30</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$42,910.00	\$42,910.00	\$42,910.00
Loans on collateral security.....	4,500.00	4,500.00	4,500.00
Loans on personal security.....	9,630.00	9,630.00	9,630.00
Bonds and notes of this state.....	1,250.00	1,250.00	1,110.00
Railroad bonds.....	1,050.00	1,000.00	1,047.50
Miscellaneous bonds.....	2,880.00	3,000.00	2,813.75
Railroad stock.....	3,095.00	2,750.00	3,106.25
Cash on deposit.....	4,019.94	4,019.94	4,019.94
Cash on hand.....	174.86	174.86	174.86
	<u>\$69,509.80</u>	<u>\$69,234.80</u>	<u>\$69,312.30</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$60,138.21
Amount of dividends declared during year,	2,061.88
Amount of deposits received,	25,171.94
	\$87,372.03
Amount of withdrawals,	18,888.81
Amount of deposits at close of business, June 30, 1911,	\$68,483.22
Total income,	\$3,213.42
Interest paid out,	\$3.00
Salaries, rents, and incidental ex- penses,	798.21
State tax,	137.86
Premiums paid,	7.77
Carried to guaranty fund,	200.00
	1,146.84
Net income,	\$2,066.58
To surplus,	4.70
Rate and amount of dividends declared, semi-annual, April and October, 3½ per cent.,	\$2,061.88
Undivided earnings at last annual return,	\$324.38
Increase,	4.70
Undivided earnings June 30, 1911,	\$329.08
Incorporated, 1907.	
Treasurer's bond, surety company, \$15,000. Date of bond, April 15, 1907.	
Annual compensation of officers: President, nothing; treas- urer, \$500; trustees, nothing.	
Largest amount loaned to any person or corporation, \$5,000.	
Total amount invested in New Hampshire, \$59,197.50.	
Indebtedness of officers as principal, \$4,400; as surety, \$3,250.	

SCHEDULE OF BONDS AND STOCKS OF THE CLAREMONT SAVINGS BANK

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, sewer, 3½s	\$1,000.00	\$1,000.00	\$900.00
Rochester, sewer, 3½s	250.00	250.00	210.00
	\$1,250.00	\$1,250.00	\$1,110.00
RAILROAD.			
Boston & Maine, deb., 4½s	\$1,050.00	\$1,000.00	\$1,047.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$1,880.00	\$2,000.00	\$1,835.00
Massachusetts Electric Co., 4½s	1,000.00	1,000.00	978.75
	\$2,880.00	\$3,000.00	\$2,813.75
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$515.00	\$500.00	\$488.12
New York Central & Hudson River...	1,650.00	1,500.00	1,818.75
Pennsylvania	930.00	750.00	799.38
	\$3,095.00	\$2,750.00	\$3,106.25

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 14, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$67,163.73	Loans on New Hampshire real estate	\$44,610.00
Guaranty fund	400.00	Loans on collateral secu- rity	4,350.00
Interest	323.40	Loans on personal security	8,755.00
		Bonds and notes of this state	1,200.00
		Railroad bonds	1,047.50
		Miscellaneous bonds	2,813.75
		Railroad stock	3,006.25
		Cash on deposit	1,981.67
		Cash on hand	122.96
	\$67,887.13		\$67,887.13

COLEBROOK GUARANTY SAVINGS BANK.— COLEBROOK.

THOMAS F. JOHNSON, *President.*

DEAN S. CURRIER, *Treasurer.*

Trustees—Thomas F. Johnson, Thomas H. Van Dyke, Warren E. Drew, Henry F. Jacobs, Charles O. Stevens, Joseph T. Piper.

Investment Committee—Board of Trustees.

Clerk—George H. Cummings.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$266,615.29		\$266,615.29
Guaranty fund	37,500.00		37,500.00
Interest	16,642.94		16,642.94
Premium	189.00		
	\$320,947.23		\$320,758.23

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$87,893.46	\$87,893.46	\$87,893.46
Loans on other real estate	38,641.91	38,641.91	38,641.91
Loans on collateral security	50,782.85	50,782.85	50,782.85
Loans on personal security	80,186.59	80,186.59	80,186.59
Bonds and notes of this state	2,600.00	2,600.00	2,600.00
Bonds of other states and municipali- ties	14,700.00	15,000.00	14,975.00
Railroad bonds	4,500.00	5,000.00	4,350.00
Bank stock	6,800.00	5,500.00	6,486.00
Real estate	450.00	450.00	450.00
Cash on deposit	34,392.42	34,392.42	34,392.42
	\$320,947.23	\$320,447.23	\$320,758.23

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$259,025.53
Amount of dividends declared during year,	8,681.36
Amount of deposits received,	83,523.69
	\$351,230.58
Amount of withdrawals,	84,615.29
Amount of deposits at close of business, June 30, 1911,	\$266,615.29
Total income,	\$17,588.50
Interest paid out,	\$715.55
Salaries, rents, and incidental ex- penses,	1,090.84
State tax,	2,099.45
Other taxes,	85.62
Losses charged off,	500.00
Dividend to guaranty fund,	3,000.00
	7,491.46
Net income,	\$10,097.04
To surplus,	1,415.68
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$8,681.36
Undivided earnings at last annual return,	\$15,227.26
Increase,	1,415.68
Undivided earnings June 30, 1911,	\$16,642.94
Incorporated, 1889.	
Treasurer's bond, surety company, \$40,000. Date of bond, June 19, 1906.	
Annual compensation of officers: President, nothing; treas- urer, \$620; trustees, \$1 each meeting; clerk, nothing.	
Largest amount loaned to any person or corporation, \$23,000.	
Total amount invested in New Hampshire, \$242,948.90.	
Indebtedness of officers as principal, \$40,354.63; as surety, \$46,230.36.	

SCHEDULE OF BONDS AND STOCKS OF THE COLEBROOK GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Clarksville, note, 6s.	\$600.00	\$600.00	\$600.00
Colebrook, note, 5s.	1,000.00	1,000.00	1,000.00
Colebrook, note, 5s.	1,000.00	1,000.00	1,000.00
	\$2,600.00	\$2,600.00	\$2,600.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Council Bluffs, Iowa, 6s.	\$2,000.00	\$2,000.00	\$2,000.00
Fremont County, No. 2, Col., 4½s.	5,000.00	5,000.00	5,000.00
Garfield County, Col., 5s.	3,000.00	3,000.00	3,000.00
Madison County, Tenn., 4s.	4,700.00	5,000.00	4,975.00
	\$14,700.00	\$15,000.00	\$14,975.00
RAILROAD.			
Chicago, Rock Island & Pacific, 4s....	\$4,500.00	\$5,000.00	\$4,350.00
STOCKS.			
BANK.			
Colebrook National.....	\$6,125.00	\$4,900.00	\$5,886.00
Lancaster National.....	125.00	100.00	100.00
Lancaster Trust Co.....	550.00	500.00	500.00
	\$6,800.00	\$5,500.00	\$6,486.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 11, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$257,455.46	Loans on New Hampshire real estate.....	\$105,966.98
Guaranty fund.....	37,500.00	Loans on other real estate.	22,541.00
Interest	11,538.33	Loans on collateral secu- rity	59,717.78
		Loans on personal security	81,682.59
		Public funds of the United States	5,811.15
		Bonds of other states and municipalities.....	14,975.00
		Railroad bonds.....	4,350.00
		Bank stock.....	6,986.00
		Real estate.....	450.00
		Cash on deposit.....	4,013.29
	\$306,493.79		\$306,493.79

CONWAY SAVINGS BANK.—CONWAY.

JOHN C. L. WOOD, *President*.CHRISTOPHER W. WILDER, *Treasurer*.

Trustees—John C. L. Wood, John B. Nash, Henry B. Cotton, Christopher W. Wilder, Frank W. Davis, H. Boardman Fifield, Elijah B. Carlton, Sumner C. Hill, John C. Chase, Ora S. Hiscock, Sewall M. Hobson, John E. Potter.

Investment Committee—John C. L. Wood, Christopher W. Wilder, Elijah B. Carlton, Sewall M. Hobson, John E. Potter.

Clerk—Henri P. Wilder.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$211,218.87		\$211,218.87
Guaranty fund.....	10,193.37		10,193.37
Interest.....	1,502.10		1,502.10
Special deposits.....	250.22		250.22
	\$223,164.56		
Balance, account valuation.....	3,293.00		
	\$219,871.56		\$223,164.56

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$78,286.25	\$78,286.25	\$78,286.25
Loans on other real estate.....	99.67	99.67	99.67
Loans on collateral security.....	5,594.12	5,594.12	5,594.12
Loans on personal security.....	12,671.45	12,671.45	12,671.45
Bonds and notes of this state.....	10,000.00	10,000.00	9,702.50
Bonds of other states and municipali- ties.....	51,887.00	52,300.00	51,962.50
Railroad bonds.....	28,040.00	30,000.00	30,000.00
Miscellaneous bonds.....	18,675.00	20,245.00	20,030.00
Bank stock.....	1,100.00	1,100.00	1,100.00
Manufacturing stock.....	1,400.00	1,000.00	1,600.00
Bank building and fixtures.....	5,706.93	5,706.93	5,706.93
Real estate.....	1,350.00	1,350.00	1,350.00
Cash on deposit.....	2,214.69	2,214.69	2,214.69
Cash on hand.....	2,846.45	2,846.45	2,846.45
	\$219,871.56	\$223,414.56	\$223,164.56

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$209,555.75
Amount of dividends declared during year,	6,673.20
Amount of deposits received,	63,173.38
	\$279,402.33
Amount of withdrawals,	68,183.46
Amount of deposits at close of business, June 30, 1911,	\$211,218.87
Total income,	\$11,273.22
Interest paid out,	\$184.21
Salaries, rents, and incidental ex- penses,	1,271.37
State tax,	1,147.77
Other taxes,	31.48
Expenses of foreclosure, insurance, and repairs,	11.10
Carried to guaranty fund,	3,882.85
	6,528.78
Net income,	\$4,744.44
From surplus,	1,928.76
Rate and amount of dividends declared, semi-annual, June and December, 3½ per cent.,	\$6,673.20
Undivided earnings at last annual return,	\$3,430.86
Decrease,	1,928.76
Undivided earnings June 30, 1911,	\$1,502.10
Incorporated, 1869.	
Treasurer's bond, surety company, \$25,000. Date of bond, February 15, 1908.	
Annual compensation of officers: President, nothing; treas- urer, \$800; trustees, nothing; clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$6,100.	
Total amount invested in New Hampshire, \$108,551.82.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE CONWAY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Colorado, 3s.....	\$1,117.00	\$1,300.00	\$1,300.00
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.....	\$5,000.00	\$5,000.00	\$4,900.00
Penacook & Boscawen, 3½s.....	5,000.00	5,000.00	4,802.50
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Amite County, Miss., 5s.....	\$2,000.00	\$2,000.00	\$2,000.00
Cheyenne, Wyo., 5s.....	4,500.00	4,500.00	4,500.00
Deer Lodge, No. 10, Mont., 4½s.....	5,000.00	5,000.00	5,000.00
Durham County, N. C., 4½s.....	3,000.00	3,000.00	3,000.00
Granville County, N. C., 4½s.....	4,000.00	4,000.00	4,000.00
Gunnison, Col., 5s.....	1,000.00	1,000.00	900.00
Hillsborough County, Fla., 4s.....	2,940.00	3,000.00	2,955.00
Jordan, Salt Lake County, Utah, school, 4½s.....	5,000.00	5,000.00	5,000.00
Lake County, Col., 4s.....	5,130.00	5,500.00	5,327.50
Las Animas County, Col., 4½s.....	4,000.00	4,000.00	3,980.00
Muskogee, I. T., 4½s.....	4,000.00	4,000.00	4,000.00
Salt Lake County, Utah, 4½s.....	5,050.00	5,000.00	5,000.00
Seattle, Wash., 4½s.....	5,150.00	5,000.00	5,000.00
RAILROAD.			
Bangor & Aroostook, St. John's River Ext., 5s.....	\$1,960.00	\$2,000.00	\$2,000.00
Hoosac Tunnel & Wilmington, 5s.....	3,600.00	4,000.00	4,000.00
Midland Terminal, 5s.....	1,020.00	1,000.00	1,000.00
Ogdensburg & Lake Champlain, 4s....	4,550.00	5,000.00	5,000.00
Rutland, 4½s.....	7,920.00	8,000.00	8,000.00
Rutland, equipment car trust, 4½s.....	2,970.00	3,000.00	3,000.00
Rutland Canadian, 4s.....	6,020.00	7,000.00	7,000.00
MISCELLANEOUS.			
Chicago Railway Co., 4s and 5s....	\$1,740.00	\$2,000.00	\$2,000.00
Chicago Railway Co., adjustment, 4s and 5s.....	900.00	1,000.00	1,000.00
Chicago Railway Co., income, 4s....	90.00	100.00	100.00
Chicago Railway Co., scrip.....	30.00	45.00	45.00
Clinton Gas Light Co., 4½s.....	5,000.00	5,000.00	5,000.00
Nashua Street Railway, 4s.....	1,900.00	2,000.00	2,000.00
Rockland, Thomaston & Camden, 4s..	465.00	500.00	465.00
New York & Pennsylvania Tel. & Tel. Co., 4s.....	2,610.00	3,000.00	2,820.00
Securities Co., consols, 4s.....	1,040.00	1,600.00	1,600.00
Western Union Telegraph Co., 4½s....	4,900.00	5,000.00	5,000.00
STOCKS.			
BANK.			
Conway National.....	\$1,000.00	\$1,000.00	\$1,000.00
Nashua Trust Co.....	100.00	100.00	100.00
MANUFACTURING.			
Page Belting Co., Concord.....	\$1,400.00	\$1,000.00	\$1,600.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 29, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$207,515.11	Loans on New Hampshire real estate.....	\$78,286.25
Guaranty fund.....	10,193.37	Loans on other real estate.....	99.67
Interest.....	4,828.17	Loans on collateral security.....	5,594.12
Special deposits.....	258.22	Loans on personal security.....	12,871.45
		Bonds and notes of this state.....	9,702.50
		Bonds of other states and municipalities.....	51,962.50
		Railroad bonds.....	31,145.00
		Miscellaneous bonds.....	18,885.00
		Bank stock.	1,100.00
		Manufacturing stock.....	1,600.00
		Bank building and fixtures.....	5,706.93
		Real estate.....	1,350.00
		Cash on deposit.....	1,920.60
		Cash on hand.....	2,570.85
	\$222,794.87		\$222,794.87

DARTMOUTH SAVINGS BANK.—HANOVER.

FRANK W. DAVISON, *President*.PERLEY R. BUGBEE, *Treasurer*.

Trustees—Frank W. Davison, Perley R. Bugbee, Charles P. Chase, Irving P. Fitts, Robert Fletcher, Gilman D. Frost, Newton A. Frost, Alfred W. Guyer, Henry V. Partridge, Charles F. Richardson, Frank I. Spencer, Edward P. Storrs, Frank E. West.

Investment Committee—Charles P. Chase, Frank W. Davison, Newton A. Frost, Edward P. Storrs, Perley R. Bugbee.

Clerks—Claude Morey, C. Edward Rice.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,044,734.00		\$1,044,734.00
Guaranty fund.....	85,000.00		85,000.00
Interest	40,431.35		40,431.35
Premium.....	60,563.88		
	\$1,230,729.23		\$1,170,165.35

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$163,899.12	\$163,899.12	\$163,899.12
Loans on other real estate	209,755.21	209,755.21	209,755.21
Loans on collateral security	7,601.00	7,601.00	7,601.00
Loans on personal security	8,001.00	8,001.00	8,001.00
Bonds and notes of this state.	26,325.00	26,325.00	26,325.00
Bonds of other states and municipali- ties	425,565.00	416,500.00	412,173.75
Railroad bonds	211,230.00	211,000.00	189,896.97
Miscellaneous bonds.....	80,350.00	82,501.00	76,027.67
Bank stock	24,500.00	14,000.00	14,000.00
Railroad stock	27,478.00	39,800.00	20,730.73
Manufacturing stock.....	1,650.00	3,000.00	1,380.00
Bank building and fixtures.	12,000.00	8,000.00	8,000.00
Real estate	5,000.00	5,000.00	5,000.00
Cash on deposit.....	26,504.74	26,504.74	26,504.74
Cash on hand	870.16	870.16	870.16
	\$1,230,729.23	\$1,222,757.23	\$1,170,165.35

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,003,480.93
Amount of dividends declared during year,	61,051.90
Amount of deposits received,	211,505.47
	\$1,276,038.30
Amount of withdrawals,	231,304.30
Amount of deposits at close of business, June 30, 1911,	\$1,044,734.00
Total income,	\$60,991.56
Interest paid out,	\$761.97
Salaries, rents, and incidental ex- penses,	4,464.78
State tax,	5,860.94
Other taxes,	645.46
Expenses of foreclosure, insurance, and repairs,	652.44
Premiums paid,	2,999.60
Carried to guaranty fund,	5,000.00
	20,385.19
Net income,	\$40,606.37
From surplus,	20,445.53
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent., and an extra dividend of 20 per cent., reckoned on the total divi- dends of depositors for the period from July 1, 1905, to July 1, 1910,	\$61,051.90
Undivided earnings at last annual return,	\$60,876.88
Decrease,	20,445.53
Undivided earnings June 30, 1911,	\$40,431.35
Incorporated, 1860.	
Treasurer's bond, surety company, \$75,000. Date of bond, November 1, 1904.	
Annual compensation of officers: President, \$250; treas- urer, \$1,800; trustees, nothing; clerks, \$1,000.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$255,540.51.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$10,100.00	\$10,000.00	\$10,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Hanover, note, town, 3½s.....	\$10,000.00	\$10,000.00	\$10,000.00
Hanover, note, village precinct, 3½s..	3,500.00	3,500.00	3,500.00
Hanover, note, school dist., No. 1, 3½s.	825.00	825.00	825.00
Lyme, note, 5s.....	2,000.00	2,000.00	2,000.00
New Hampshire, 3½s.....	10,000.00	10,000.00	10,000.00
	\$26,325.00	\$26,325.00	\$26,325.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Albany County, Wyo., 4½s.....	\$10,000.00	\$10,000.00	\$10,000.00
Baker County, No. 31, Ore., 5½s.....	3,000.00	3,000.00	3,000.00
Beltrami County, Minn., 5s.....	5,150.00	5,000.00	5,000.00
Bullock County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
Boulder, Col., 5s.....	7,280.00	7,000.00	7,000.00
Big Stone Gap, No. 5, Va., 5s.....	5,150.00	5,000.00	5,000.00
Brigham, No. 4, Utah, 4½s.....	8,000.00	8,000.00	8,000.00
Canyon County, Idaho, 5s.....	9,180.00	9,000.00	9,000.00
Capitol Hill, Okla., 6s.....	11,500.00	10,000.00	10,000.00
Central City, W. Va., school, 5s.....	5,150.00	5,000.00	5,000.00
Chesterfield, Va., 6s.....	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	10,600.00	10,000.00	10,000.00
Conecuh County, Ala., 5s.....	10,600.00	10,000.00	10,000.00
Deadwood, S. Dak., school, 5s.....	5,050.00	5,000.00	5,000.00
Deer Lodge County, Mont., 5s.....	2,000.00	2,000.00	2,000.00
Deer Lodge County, No. 10, Mont., 4½s.	10,000.00	10,000.00	10,000.00
Fayette County, Ky., 4½s.....	10,000.00	10,000.00	10,000.00
Florence, S. C., school, 5s.....	5,150.00	5,000.00	5,000.00
Forsyth County, N. C., 5s.....	7,650.00	7,500.00	7,500.00
Fremont County, No. 1, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Fremont County, Wyo., school, 6s.....	6,420.00	6,000.00	6,000.00
Great Falls, Mont., 5s.....	10,400.00	10,000.00	10,000.00
Huron, S. Dak., Board of Education, 3s	8,900.00	10,000.00	6,000.00
Jefferson County, Ala., 4½s.....	5,000.00	5,000.00	5,000.00
Jefferson County, Ga., 5s.....	5,350.00	5,000.00	5,000.00
Kalispel, Mont., school, 5s.....	5,100.00	5,000.00	5,000.00
Lancaster County, S. C., 4s.....	4,750.00	5,000.00	4,925.00
Laurens County, S. C., 4½s.....	10,000.00	10,000.00	10,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.....	9,900.00	10,000.00	10,000.00
Madison County, Tenn., 4s.....	5,580.00	6,000.00	5,880.00
Mangum, Okla., school, 5s.....	10,100.00	10,000.00	10,000.00
McCurtain County, Okla., 6s.....	10,900.00	10,000.00	10,000.00
Mesa County, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Missoula County, Mont., 6s.....	11,110.00	11,000.00	11,000.00
Morgan County, Ala., 5s.....	10,400.00	10,000.00	10,000.00
Morgantown, No. 5, N. C., 5s.....	5,350.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.....	10,000.00	10,000.00	10,000.00
Ogden, Utah, 5s.....	8,080.00	8,000.00	8,000.00
Otero County, No. 4, Col., 5s.....	6,500.00	6,500.00	6,500.00
Putnam County, Ga., 4½s.....	5,000.00	5,000.00	5,000.00
Rutherford County, N. C., 4½s.....	5,000.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	5,050.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	5,150.00	5,000.00	5,000.00
Salt Lake City, No. 29, Utah, 5s.....	5,400.00	5,000.00	5,000.00
Amount carried forward..	\$320,100.00	\$314,000.00	\$309,805.00

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$320,100.00	\$314,000.00	\$309,805.00
San Miguel County, No. 1, Col., 5s	5,000.00	5,000.00	5,000.00
Skagit County, No. 10, Wash., 7s	8,000.00	8,000.00	8,000.00
Sumpter County, Ala., 5s	5,350.00	5,000.00	5,000.00
Taylor, Pa., school, 4½s	5,150.00	5,000.00	5,000.00
Todd County, Minn., 6s	5,400.00	5,000.00	5,000.00
Tulsa, Okla., 5s	5,100.00	5,000.00	5,000.00
Uinta County, No. 1, Wyo., 4½s	5,000.00	5,000.00	5,000.00
Union County, Ore., school, 5s	5,300.00	5,000.00	5,000.00
Wake County, N. C., 5s	5,350.00	5,000.00	5,000.00
Washington County, Tenn., school, 5s.	4,815.00	4,500.00	4,500.00
Whatcom County, Wash., 4½s	10,000.00	10,000.00	10,000.00
Weatherford, Okla., 6s	5,650.00	5,000.00	5,000.00
Weld County, Col., school, 4½s	5,000.00	5,000.00	5,000.00
Wise, W. Va., school, 5s	10,100.00	10,000.00	10,000.00
Woodland, Cal., 5s	5,150.00	5,000.00	4,868.75
Yalobusha County, Miss., 5s	5,000.00	5,000.00	5,000.00
	\$415,465.00	\$406,500.00	\$402,173.75
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s	\$10,000.00	\$10,000.00	\$6,900.00
Buffalo & Susquehanna, 4s	2,500.00	5,000.00	3,450.00
Central Branch (Mo. Pac.), 4s	4,700.00	5,000.00	4,550.00
Chicago & Eastern Illinois, 5s	11,200.00	10,000.00	10,000.00
Colorado & Southern, 4s	6,790.00	7,000.00	5,436.88
Duluth & Iron Range, reg., 5s	10,900.00	10,000.00	9,650.00
Evansville & Indianapolis, 6s	16,950.00	15,000.00	15,000.00
Great Northern-Northern Pacific, 4s..	14,850.00	15,000.00	14,637.50
Georgia Midland & Gulf, 3s	11,900.00	17,000.00	9,955.59
Hocking Valley, 4½s	8,320.00	8,000.00	8,000.00
Long Island, 2d mortgage, 7s	16,350.00	15,000.00	14,710.87
Midland Terminal, 5s	5,100.00	5,000.00	3,930.00
Norfolk & Southern, 5s	10,500.00	10,000.00	10,000.00
Oregon Short Line, 4s	4,700.00	5,000.00	4,800.00
Oregon Ry. & Navigation Co., 4s	4,750.00	5,000.00	4,778.63
Peoria & Eastern, 4s	8,370.00	9,000.00	7,110.00
Pontiac, Oxford & Northern, 6s	10,300.00	10,000.00	10,000.00
Rio Grande & Western, 4s	9,100.00	10,000.00	7,487.50
Rutland, 4½s	4,950.00	5,000.00	5,000.00
St. Louis & San Francisco, 6s	12,200.00	10,000.00	10,000.00
St. Louis & San Francisco, 4s	4,200.00	5,000.00	4,500.00
St. Paul & Sioux City, 6s	11,300.00	10,000.00	10,000.00
Willmar & Sioux Falls, 5s	11,300.00	10,000.00	10,000.00
	\$211,230.00	\$211,000.00	\$189,896.97
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$9,400.00	\$10,000.00	\$9,000.00
Bessemer Ditch Co., 7s	100.00	1.00	1.00
Chicago Railways Co. Series B, 4s	8,700.00	10,000.00	5,600.00
Goffs Falls, Litchfield & Hudson Street Railway Co., 5s	10,000.00	10,000.00	10,000.00
Hanover Water-Works, 4s	4,500.00	4,500.00	4,500.00
Keene Gas & Electric Co., 5s	5,000.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s	5,150.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$42,850.00	\$44,501.00	\$39,101.00

SCHEDULE OF BONDS AND STOCKS OF THE DARTMOUTH SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.—Continued.			
<i>Amount brought forward</i>	\$42,850.00	\$44,501.00	\$39,101.00
New England Tel. & Tel. Co., 4s.....	2,850.00	3,000.00	2,876.67
New York & Penn. Tel. & Tel. Co., 4s.	4,350.00	5,000.00	4,500.00
St. Paul Gas Light Co., 6s.....	5,400.00	5,000.00	5,000.00
South Shore & Boston Street Ry., 5s..	5,000.00	5,000.00	5,000.00
Taunton Street Railway, Mass., 5s....	5,000.00	5,000.00	5,000.00
United Gas & Electric Co., Dover, 5s...	10,000.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s....	4,900.00	5,000.00	4,550.00
	\$80,350.00	\$82,501.00	\$76,027.67
STOCKS.			
BANK.			
Dartmouth National, Hanover.....	\$24,500.00	\$14,000.00	\$14,000.00
RAILROAD.			
Baltimore & Cumberland Valley Ex- tension.....	\$6,500.00	\$5,000.00	\$6,500.00
Buffalo & Susquehanna, pref.	2,000.00	10,000.00	1,140.06
Chicago Great Western, pref.	4,950.00	11,000.00	4,403.67
Colorado & Southern, 1st pref.	1,640.00	2,000.00 }	1,000.00
Colorado & Southern, 2d pref.	1,155.00	1,500.00 }	
Northern	4,653.00	3,300.00	3,760.00
Union Pacific, pref.	6,580.00	7,000.00	3,927.00
	\$27,478.00	\$39,800.00	\$20,730.73
MANUFACTURING.			
E. & T. Fairbanks & Co., St. Johns- bury, Vt.	\$1,650.00	\$3,000.00	\$1,380.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 14, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$991,642.36	Loans on New Hampshire real estate.....	\$167,625.12
Guaranty fund.....	85,000.00	Loans on other real estate.	206,933.33
Interest	73,225.14	Loans on collateral secu- rity	7,645.61
		Loans on personal security	4,001.00
		Bonds and notes of this state	26,975.00
		Bonds of other states and municipalities	397,173.75
		Railroad bonds.....	190,021.97
		Miscellaneous bonds.	76,033.47
		Bank stock	14,000.00
		Railroad stock.	20,850.73
		Manufacturing stock	1,380.00
		Bank building and fixtures	8,000.00
		Real estate.....	5,000.00
		Cash on deposit.....	22,517.37
		Cash on hand.....	1,710.15
	\$1,149,867.50		\$1,149,867.50

DERRY SAVINGS BANK.—DERRY.

WILLIAM S. PILLSBURY, *President*.FREDERICK J. SHEPARD, *Treasurer*.

Trustees—William S. Pillsbury, Frederick J. Shepard, Greenleaf K. Bartlett, William H. Jones, Harrison Alexander, Randolph R. Merrick, Charles Bartlett, George F. Priest, Volney H. Moody, Joseph B. Bartlett, Gilbert H. Hood, Arthur H. Wilcomb, Arthur M. Emmerson, Frank W. Emmerson, Michael J. Cassidy.

Investment Committee—Charles Bartlett, Joseph B. Bartlett, Volney H. Moody.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$100,015.35		\$100,015.35
Guaranty fund	1,660.00		1,660.00
Interest.....	4,391.43		4,391.43
	\$106,066.78		
Balance, account valuation....	185.00		
	\$105,881.78		\$106,066.78

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$70,855.72	\$70,855.72	\$70,855.72
Bonds and notes of this state	8,000.00	8,000.00	7,980.00
Railroad bonds.....	4,680.00	5,000.00	4,885.00
Miscellaneous bonds.....	980.00	1,000.00	1,000.00
Bank stock.....	3,985.00	3,700.00	3,965.00
Cash on deposit.....	17,381.06	17,381.06	17,381.06
	\$105,881.78	\$105,936.78	\$106,066.78

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$96,076.66
Amount of dividends declared during year,	2,759.04
Amount of deposits received,	46,115.26
	\$144,950.96
Amount of withdrawals,	44,935.61
Amount of deposits at close of business, June 30, 1911,	\$100,015.35
Total income,	\$4,221.10
Salaries, rents, and incidental ex- penses,	\$390.75
State tax,	178.99
Carried to guaranty fund,	400.00
	969.74
Net income,	\$3,251.36
To surplus,	492.32
Rate and amount of dividends declared, annual, October, 3 per cent.,	\$2,759.04
Undivided earnings at last annual return,	\$3,899.11
Increase,	492.32
Undivided earnings, June 30, 1911,	\$4,391.43
Incorporated, 1903.	
Treasurer's bond, surety company, \$17,500. Date of bond, September 25, 1909.	
Annual compensation of officers: President, nothing; treas- urer, \$350; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$4,700.	
Total amount invested in New Hampshire, \$100,181.78.	
Indebtedness of officers as principal, nothing; as surety, nothing,	

SCHEDULE OF BONDS AND STOCKS OF THE DERRY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, note.....	\$3,000.00	\$3,000.00	\$3,000.00
Franklin, 3½s.....	4,000.00	4,000.00	3,980.00
Nashua, 3½s.....	1,000.00	1,000.00	1,000.00
	\$8,000.00	\$8,000.00	\$7,980.00
RAILROAD.			
Atlantic Coast Line, 4s.....	\$1,920.00	\$2,000.00	\$1,920.00
Ogdensburg & Lake Champlain, 4s....	1,820.00	2,000.00	1,990.00
Oregon Short Line, 4s.....	940.00	1,000.00	975.00
	\$4,680.00	\$5,000.00	\$4,885.00
MISCELLANEOUS.			
Western Union Telegraph Co., 4½s.....	\$980.00	\$1,000.00	\$1,000.00
STOCKS.			
BANK.			
Derry National.....	\$3,745.00	\$3,500.00	\$3,745.00
Souhegan National, Milford.....	240.00	200.00	220.00
	\$3,985.00	\$3,700.00	\$3,965.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 3, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$92,733.08	Loans on New Hampshire real estate.....	\$74,245.72
Guaranty fund.....	1,660.00	Bonds and notes of this state	9,180.00
Interest.....	2,097.06	Railroad bonds	4,885.00
		Miscellaneous bonds.	1,000.00
		Bank stock.....	3,965.00
		Cash on deposit	3,214.42
	\$96,490.14		\$96,490.14

FARMERS' SAVINGS BANK.—PITTSFIELD.

OSCAR FOSS, *President*.ELECTA A. GOSS, *Treasurer*.

Trustees—Oscar Foss, Electa A. Goss, Edward A. Lane, True H. Maxfield, Edgar F. Ring, E. W. French, G. W. Lake, A. W. Sanders, F. W. Adams, George H. Colbath, Harry P. Maxfield.

Investment Committee—Oscar Foss, E. A. Goss, E. A. Lane, T. H. Maxfield, George H. Colbath.

Clerk—Herbert B. Fischer.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$159,594.80		\$159,594.80
Guaranty fund.....	8,000.00		8,000.00
Interest.....	6,482.44		6,482.44
Premium.....	4,099.28		
	\$178,176.52		\$174,077.24

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$38,696.20	\$38,696.20	\$38,696.20
Loans on collateral security.....	19,800.00	19,800.00	19,800.00
Loans on personal security.....	29,450.00	29,450.00	29,450.00
Miscellaneous bonds.....	6,790.00	7,150.00	7,000.00
Bank stock.....	11,700.00	9,000.00	11,700.00
Railroad stock.....	38,543.72	30,041.72	38,588.94
Manufacturing stock.....	23,281.00	12,200.00	18,970.50
Miscellaneous stock.....	1,944.00	1,200.00	1,900.00
Real estate.....	5,200.00	5,200.00	5,200.00
Cash on deposit.....	2,771.60	2,771.60	2,771.60
	\$178,176.52	\$155,509.52	\$174,077.24

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$163,457.62
Amount of dividends declared during year,	5,134.98
Amount of deposits received,	49,492.11
	\$218,084.71
Amount of withdrawals,	58,489.91
Amount of deposits at close of business, June 30, 1911,	\$159,594.80
Total income,	\$9,137.96
Interest paid out,	\$385.62
Salaries, rents, and incidental ex- penses,	1,190.14
State tax,	938.93
	2,514.69
Net income,	\$6,623.27
To surplus,	1,488.29
Rate and amount of dividends declared, annual, April, 3½ per cent.,	\$5,134.98
Undivided earnings at last annual return,	\$4,994.15
Increase,	1,488.29
Undivided earnings June 30, 1911.	\$6,482.44

Incorporated, 1883.

Treasurer's bond, surety company, \$35,000. Date of bond, March 1, 1903.

Annual compensation of officers: President, nothing; treasurer, \$800; trustees, nothing; clerks, nothing.

Largest amount loaned to any person or corporation. \$5,800.

Total amount invested in New Hampshire, \$86,034.20.

Indebtedness of officers as principal, \$5,800; as surety, nothing.

SCHEDULE OF BONDS AND STOCKS OF THE FARMERS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$3,760.00	\$1,000.00	\$4,000.00
Clyde Steamship Co., 5s.....	2,880.00	3,000.00	2,850.00
Crippen, Lawrence & Co., deb., 6s....	150.00	150.00	150.00
	\$6,790.00	\$7,150.00	\$7,000.00
STOCKS.			
BANK.			
Merchants' National, Dover.....	\$6,900.00	\$5,000.00	\$6,900.00
Pittsfield National.....	4,800.00	4,000.00	4,800.00
	\$11,700.00	\$9,000.00	\$11,700.00
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$1,130.00	\$1,000.00	\$1,150.00
Baltimore & Ohio.....	3,270.00	3,000.00	3,396.25
Boston & Maine.....	2,461.00	2,300.00	3,457.50
Boston & Maine, subscription.....	856.00	800.00	880.00
Chicago, Milwaukee & St. Paul, com.	1,905.00	1,500.00	1,943.38
Chicago, Milwaukee & St. Paul, pref..	1,530.00	1,000.00	1,366.77
Concord & Montreal.....	4,075.00	2,500.00	4,075.00
Great Northern, pref.....	1,370.00	1,000.00	1,291.25
New York, New Haven & Hartford..	3,525.00	2,500.00	3,501.13
New York, New Haven & Hartford, sub-rights.....	891.72	891.72	891.72
Pennsylvania.....	10,850.00	8,750.00	10,415.00
Pennsylvania, subscription.....	1,240.00	1,000.00	1,005.94
Suncook Valley.....	715.00	1,300.00	1,435.00
Union Pacific, com.....	4,725.00	2,500.00	3,780.00
	\$38,543.72	\$30,041.72	\$38,588.94
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$11,375.00	\$3,500.00	\$7,217.50
Algonquin Printing Co.....	500.00	200.00	700.00
Great Falls Manufacturing Co.....	4,536.00	2,400.00	4,668.00
Hood Rubber Co., pref.....	5,320.00	4,000.00	4,935.00
Pittsfield Gas Co.....	800.00	1,600.00	500.00
Sagamore Manufacturing Co.....	750.00	500.00	950.00
	\$23,281.00	\$12,200.00	\$18,970.50
MISCELLANEOUS.			
The Pullman Co.....	\$1,620.00	\$1,000.00	\$1,900.00
The Pullman Co.....	324.00	200.00	
	\$1,944.00	\$1,200.00	\$1,900.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 17, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$154,998.61	Loans on New Hampshire real estate.....	\$39,314.44
Guaranty fund.....	8,000.00	Loans on other real estate.	2,050.00
Interest.....	8,733.46	Loans on collateral security.....	9,300.00
		Loans on personal security	36,863.59
		Miscellaneous bonds.....	7,000.00
		Bank stock.....	10,500.00
		Railroad stock.....	37,364.25
		Manufacturing stock.....	18,970.50
		Miscellaneous stock.....	1,900.00
		Real estate.	5,200.00
		Cash on deposit	3,269.29
	\$171,732.07		\$171,732.07

FARMINGTON SAVINGS BANK.—FARMINGTON.

FRANK E. EDGERLY, *President*.DWIGHT E. EDGERLY, *Treasurer*.

Trustees—Jonathan R. Hayes, James B. Edgerly, Edward T. Willson, Charles W. Jenness, Frank R. Copp, Asa A. Hall, John H. Barker, Jr., Dwight E. Edgerly, John P. Bennett, Samuel S. Parker, Frank E. Edgerly, Benjamin F. Perkins, Orrin N. Hussey, Lyman B. Foster, James R. Kelley, Elmer F. Thayer.

Investment Committee—Frank E. Edgerly, James B. Edgerly, Frank R. Copp, Benjamin F. Perkins, Orrin N. Hussey.

Clerk—Cora E. Flanders.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$231,153.18	\$231,153.18
Guaranty fund.....	6,625.00	6,625.00
Interest	7,167.27	7,167.27
Premium	1,127.13	
	<u>\$246,072.58</u>	<u>\$244,945.45</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$26,240.00	\$26,240.00	\$26,240.00
Loans on other real estate	20,399.54	20,399.54	20,399.54
Loans on collateral security.....	6,100.00	6,100.00	6,100.00
Loans on personal security.....	15,110.00	15,110.00	15,110.00
Bonds of other states and municipali- ties	10,700.00	10,500.00	10,500.00
Railroad bonds	50,640.00	57,500.00	54,048.75
Miscellaneous bonds.....	47,220.00	47,000.00	45,403.75
Bank stock	6,625.00	5,300.00	5,500.00
Railroad stock	52,524.00	44,050.00	51,654.37
Miscellaneous stock.....	2,800.00	3,500.00	2,275.00
Bank building and fixtures.....	6,550.00	6,550.00	6,550.00
Real estate	710.00	710.00	710.00
Cash on deposit	282.62	282.62	282.62
Cash on hand	171.42	171.42	171.42
	<u>\$246,072.58</u>	<u>\$243,413.58</u>	<u>\$244,945.45</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$210,146.60
Amount of dividends declared during year,	7,103.75
Amount of deposits received,	69,833.66
	\$287,084.01
Amount of withdrawals,	55,930.83
Amount of deposits at close of business, June 30, 1911,	\$231,153.18
Total income,	\$13,439.91
Interest paid out,	\$647.86
Salaries, rents, and incidental ex- penses,	1,585.93
State tax,	1,560.74
Other taxes,	102.62
Expenses of foreclosure, insurance, and repairs,	5.76
Premiums paid,	77.50
Losses charged off,	120.00
Carried to guaranty fund,	925.00
	5,025.41
Net income,	\$8,414.50
To surplus,	1,310.75
Rate and amount of dividends declared, annual, January, 3½ per cent.,	\$7,103.75
Undivided earnings at last annual return,	\$5,856.52
Increase,	1,310.75
Undivided earnings June 30, 1911,	\$7,167.27
Incorporated, 1868.	
Treasurer's bond, surety company, \$20,000. Date of bond, April 2, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$1,100; trustees, nothing; clerk, nothing.	
Largest amount loaned to any person or corporation, \$5,200.	
Total amount invested in New Hampshire, \$42,450.	
Indebtedness of officers as principal, \$3,900; as surety, \$60.	

SCHEDULE OF BONDS AND STOCKS OF THE FARMINGTON SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Arapahoe County, No. 7, Col., 5s.....	\$1,000.00	\$1,000.00	\$1,000.00
Leavenworth County, Kan., 5s.....	1,500.00	1,500.00	1,500.00
Mangum City, Okla., 5s.....	4,040.00	4,000.00	4,000.00
Park County, Mont.....	1,000.00	1,000.00	1,000.00
Rogers County, No. 32, Okla., 6s.....	2,160.00	2,000.00	2,000.00
Teller County, No. 1, Col., 6s.....	1,000.00	1,000.00	1,000.00
	\$10,700.00	\$10,500.00	\$10,500.00
RAILROAD.			
Atlanta, Birmingham & Atlantic, 5s..	\$860.00	\$1,000.00	\$995.00
Atlantic Coast Line, 4s.....	1,920.00	2,000.00	1,900.00
Bangor & Aroostook, 4s.....	4,100.00	5,000.00	4,170.00
Buffalo & Susquehanna, 4s.....	2,500.00	5,000.00	4,985.00
Central Branch (Mo. Pac.), 4s.....	5,640.00	6,000.00	5,737.50
Chicago & Eastern Illinois, 4½s.....	2,000.00	2,000.00	1,985.00
Chicago & Eastern Illinois, 4s.....	1,680.00	2,000.00	1,640.00
Chicago, Rock Island & Pacific, 4s....	9,000.00	10,000.00	8,505.00
Gulf & Ship Island, 5s.....	3,600.00	4,000.00	3,920.00
Hoosac Tunnel & Wilmington, 5s.....	2,700.00	3,000.00	3,000.00
Maine Central, 4s.....	1,500.00	1,500.00	1,500.00
Oregon Short Line, 4s.....	2,820.00	3,000.00	2,711.25
Ogdensburg & Lake Champlain, 4s...	1,820.00	2,000.00	2,000.00
Rutland, equipment, 4½s.....	1,980.00	2,000.00	2,000.00
Rutland, cons., 4½s.....	5,940.00	6,000.00	6,000.00
Rutland Canadian, 4s.....	2,580.00	3,000.00	3,000.00
	\$50,640.00	\$57,500.00	\$54,048.75
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$6,580.00	\$7,000.00	\$6,190.00
Cleveland Ry., 5s.....	2,020.00	2,000.00	2,000.00
General Rubber Co., 4½s.....	2,940.00	3,000.00	2,928.75
Hampton Water-Works Co., 5s.....	2,000.00	2,000.00	1,940.00
Laconia Gas & Electric Co., 5s.....	2,000.00	2,000.00	2,000.00
Milford Light & Power Co., 5s.....	1,000.00	1,000.00	950.00
Minneapolis Street & St. Paul City Railway Co., 5s.....	8,400.00	8,000.00	8,000.00
Southern Bell Tel. & Tel. Co., 5s.....	14,280.00	14,000.00	13,555.00
United Gas & Electric Co., Dover, 5s..	2,000.00	2,000.00	2,000.00
Western Tel. & Tel. Co., 5s.....	4,040.00	4,000.00	3,840.00
Western Union Telegraph Co., 4½s....	1,960.00	2,000.00	2,000.00
	\$47,220.00	\$47,000.00	\$45,403.75
STOCKS.			
BANK.			
Farmington National.....	\$6,625.00	\$5,300.00	\$5,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref....	\$1,545.00	\$1,500.00	\$1,485.00
Baltimore & Cumberland Valley Ex- tension.....	3,250.00	2,500.00	3,450.00
Boston & Maine.....	856.00	800.00	1,210.00
Buffalo & Susquehanna, pref.....	500.00	2,500.00	2,225.00
Great Northern, pref.....	7,535.00	5,500.00	7,276.25
New York Central & Hudson River...	9,130.00	8,300.00	8,570.62
Amount carried forward.....	\$22,816.00	\$21,100.00	\$24,216.87

SCHEDULE OF BONDS AND STOCKS OF THE FARMINGTON SAVINGS BANK.

—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$22,816.00	\$21,100.00	\$24,216.87
Northern Pacific	8,040.00	6,000.00	6,965.00
Pennsylvania	19,778.00	15,950.00	19,361.25
Union Pacific	1,890.00	1,000.00	1,111.25
	\$52,524.00	\$44,050.00	\$51,654.37
MISCELLANEOUS.			
Providence Building Co.	\$2,800.00	\$3,500.00	\$2,275.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 27, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$210,412.78	Loans on New Hampshire real estate	\$29,570.00
Guaranty fund	5,700.00	Loans on other real estate.	16,815.00
Interest	8,147.97	Loans on collateral secu- rity	6,100.00
		Loans on personal security	19,930.00
		Bonds of other states and municipalities	4,000.00
		Railroad bonds	54,288.75
		Miscellaneous bonds	27,640.00
		Bank stock	3,300.00
		Railroad stock	51,709.37
		Miscellaneous stock	3,275.00
		Bank building and fixtures	6,550.00
		Real estate	760.00
		Cash on deposit	175.72
		Cash on hand	146.91
	\$224,260.75		\$224,260.75

FRANKLIN SAVINGS BANK.—FRANKLIN.

ALVAH W. SULLOWAY, *President*.FRANK PROCTOR, *Treasurer*.

Trustees—Alvah W. Sulloway, Warren F. Daniell, Alexis Proctor, Horace F. Giles, Edward H. Sturtevant, Richard W. Sulloway, Clarence E. Carr, Warren M. Draper, Frederick A. Holmes, Charles W. Adams, Walter F. Duffy, Frank N. Parsons, Arthur M. Hancock.

Investment Committee—A. W. Sulloway, W. F. Daniell, E. H. Sturtevant, F. A. Holmes.

Clerks—Arthur L. Smythe, Guy B. Clement.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,655,725.45	\$1,655,725.45
Guaranty fund	160,000.00	160,000.00
Interest	132,616.78	132,616.78
Premium	138,140.50	
	\$2,086,482.73	\$1,948,342.23

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$187,818.66	\$187,818.66	\$187,818.66
Loans on other real estate	402,805.00	402,805.00	402,805.00
Loans on collateral security	75,450.00	75,450.00	75,450.00
Loans on stock exchange securities	37,488.00	37,488.00	37,488.00
Loans on personal security	185,412.50	185,412.50	185,412.50
Bonds and notes of this state	57,500.00	57,500.00	57,500.00
Bonds of other states and municipal- ities	209,605.00	203,500.00	203,400.00
Railroad bonds	245,200.00	250,000.00	240,400.00
Miscellaneous bonds	166,250.00	168,000.00	162,500.00
Bank stock	80,432.00	40,300.00	42,700.00
Railroad stock	299,637.00	237,250.00	256,355.00
Manufacturing stock	77,827.50	31,850.00	37,010.00
Miscellaneous stock	10,804.00	7,400.00	9,250.00
Real estate	11,744.00	11,744.00	11,744.00
Cash on deposit	37,066.74	37,066.74	37,066.74
Cash on hand	1,442.33	1,442.33	1,442.33
	\$2,086,482.73	\$1,935,027.23	\$1,948,342.23

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,571,628.95
Amount of dividends declared during year,	52,735.61
Amount of deposits received,	341,169.15
	\$1,965,533.71
Amount of withdrawals,	309,808.26
Amount of deposits at close of business, June 30, 1911,	\$1,655,725.45
Total income,	\$100,436.99
Interest paid out,	\$2,598.35
Salaries, rents, and incidental ex- penses,	4,853.64
State tax,	10,415.88
Other taxes,	134.39
Premiums paid,	3,984.98
Losses charged off,	1,341.81
Carried to guaranty fund,	10,000.00
	33,329.05
Net income,	\$67,107.94
To surplus,	14,372.33
Rate and amount of dividends declared, annual, October, 3½ per cent.,	\$52,735.61
Undivided earnings at last annual return,	\$118,244.45
Increase,	14,372.33
Undivided earnings June 30, 1911,	\$132,616.78
Incorporated, June, 1869.	
Treasurer's bond, surety company, \$100,000. Date of bond, October 8, 1910.	
Annual compensation of officers: President, \$500; treas- urer, \$1,500; trustees, \$1 each attendance; clerks, \$1,260.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$475,514.66.	
Indebtedness of officers as principal, \$20,000; as surety, \$1,400.	

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$5,050.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Franklin, 3½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Franklin, note, 4½s.....	52,500.00	52,500.00	52,500.00
	\$57,500.00	\$57,500.00	\$57,500.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ballard, Wash., 4½s.....	\$5,100.00	\$5,000.00	\$5,000.00
Boulder, Col., 5s.....	5,200.00	5,000.00	5,000.00
Brigham, Utah, 6s.....	5,100.00	5,000.00	5,000.00
Bullock County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
Capital Hill, Okla., 6s.....	5,750.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	10,400.00	10,000.00	10,000.00
Conecuh County, Ala., 5s.....	5,300.00	5,000.00	5,000.00
Deadwood, S. Dak., 5s.....	5,050.00	5,000.00	5,000.00
El Paso, Tex., 5s.....	10,100.00	10,000.00	10,000.00
El Reno, Okla., 5s.....	5,200.00	5,000.00	5,000.00
Evansville, Ind., 4s.....	1,000.00	1,000.00	1,000.00
Galveston, Tex., 5s.....	10,000.00	10,000.00	10,000.00
Grafton, W. Va., independent school district, 4½s.....	3,000.00	3,000.00	3,000.00
High Point, N. C., 5s.....	5,000.00	5,000.00	5,000.00
Isanti County, Minn., 5s.....	6,000.00	6,000.00	6,000.00
Jefferson County, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
Latah County, Idaho, No. 5, 6s.....	5,000.00	5,000.00	5,000.00
Marshall County, No. 2, Okla., 6s.....	3,500.00	3,500.00	3,500.00
Morgan County, Ala., 5s.....	5,200.00	5,000.00	5,000.00
New Hanover County, N. C., 4½s.....	5,000.00	5,000.00	5,000.00
Okfuskee, No. 13, Okla., 6s.....	5,600.00	5,000.00	5,000.00
Okmulgee, Okla., 5s.....	5,100.00	5,000.00	5,000.00
Parkersburg, W. Va., 4s.....	3,880.00	4,000.00	4,000.00
Pensacola, Fla., 4½s.....	5,000.00	5,000.00	4,900.00
Rutherford, N. C., 4½s.....	3,500.00	3,500.00	3,500.00
Salem, Ore., 6s.....	5,150.00	5,000.00	5,000.00
San Angelo, Tex., 5s.....	5,200.00	5,000.00	5,000.00
Sapulpa, Okla., school, 6s.....	5,350.00	5,000.00	5,000.00
Seattle, Wash., 5s.....	5,050.00	5,000.00	5,000.00
Sequoyah, No. 1, Okla., 6s.....	2,675.00	2,500.00	2,500.00
South Sharon, Pa., 4½s.....	5,200.00	5,000.00	5,000.00
Sprague, Wash., 6s.....	5,050.00	5,000.00	5,000.00
Tulsa, Okla., 5s.....	10,200.00	10,000.00	10,000.00
Wake County, Col., 5s.....	5,350.00	5,000.00	5,000.00
Washington County, Tenn., normal school, 5s.....	5,350.00	5,000.00	5,000.00
Weatherford, Okla., school, 6s.....	5,650.00	5,000.00	5,000.00
Wyandotte County, Kan., 4½s.....	5,150.00	5,000.00	5,000.00
	\$204,555.00	\$198,500.00	\$198,400.00
RAILROAD.			
Atlantic Coast Line, 4s.....	\$4,800.00	\$5,000.00	\$4,800.00
Bangor & Aroostook, Washburn Ex- tension, 5s.....	4,900.00	5,000.00	5,000.00
Bangor & Aroostook, St. John's River Extension, 5s.....	4,900.00	5,000.00	5,000.00
Buffalo, Rochester & Pittsburg, 4½s...	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.....	2,500.00	5,000.00	3,750.00
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,600.00
Amount carried forward.....	\$26,800.00	\$30,000.00	\$28,150.00

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$26,800.00	\$30,000.00	\$28,150.00
Central Indiana, 4s.....	8,700.00	10,000.00	9,600.00
Chicago, Rock Island & Pacific, 4s....	10,000.00	10,000.00	9,800.00
Chicago & Western Indiana, consol., 4s.....	4,700.00	5,000.00	4,900.00
Cincinnati, Indianapolis & Western, 4s	4,500.00	5,000.00	4,850.00
Denver & Rio Grande, 5s.....	9,200.00	10,000.00	9,250.00
Great Northern, 4s.....	51,480.00	52,000.00	48,000.00
Gulf & Ship Island, 5s.....	4,500.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, 4s..	19,000.00	20,000.00	20,000.00
Louisville & Nashville, 6s.....	1,140.00	1,000.00	1,000.00
Marquette & Bessemer Dock & Navi- gation Co., 4½s.....	4,900.00	5,000.00	5,000.00
Missouri Pacific, 5s.....	5,050.00	5,000.00	5,000.00
New York Central, 5s.....	5,100.00	5,000.00	4,775.00
New York Central & Hudson River, deb., 4s.....	4,700.00	5,000.00	4,900.00
New York, New Haven & Hartford, 6s	22,110.00	16,500.00	16,500.00
New York, New Haven & Hartford, deb., 4s.....	4,750.00	5,000.00	4,600.00
Norfolk & Southern, 5s.....	5,250.00	5,000.00	5,000.00
Oregon Short Line, 4s.....	9,400.00	10,000.00	9,700.00
Pere Marquette, 4s.....	8,200.00	10,000.00	9,475.00
Pine Bluff & Western, 5s.....	11,220.00	11,000.00	11,000.00
Pittsburgh, Shawmut & Northern, 5s.	4,900.00	5,000.00	4,900.00
Rock Island & Frisco Terminal, 5s....	5,150.00	5,000.00	5,000.00
Rutland, equipment, 4½s.....	9,500.00	10,000.00	10,000.00
Union Pacific, 4s.....	4,950.00	4,500.00	4,000.00
	\$245,200.00	\$250,900.00	\$240,400.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$28,200.00	\$30,000.00	\$26,700.00
General Rubber Co., deb., 4½s.....	19,600.00	20,000.00	18,800.00
Goffs Falls, Litchfield & Hudson Ry., 5s.....	13,000.00	13,000.00	13,000.00
International Paper Co., 6s.....	10,500.00	10,000.00	10,000.00
Linn & Lane Timber Co., 6s.....	7,000.00	7,000.00	7,000.00
Manchester Traction Light & Power Co., 5s.....	7,210.00	7,000.00	7,000.00
Milford Light & Power Co., 5s.....	10,000.00	10,000.00	9,400.00
Minneapolis St. Ry. & St. Paul City Ry., 5s.....	5,250.00	5,000.00	5,000.00
Southern Bell Tel. & Tel. Co., 5s.....	12,240.00	12,000.00	11,600.00
St. Paul's School, 4½s.....	5,000.00	5,000.00	5,000.00
Warren Bros. Co., 6s.....	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s....	29,400.00	30,000.00	30,000.00
Westinghouse Electric Mfg. Co., 5s....	4,850.00	5,000.00	5,000.00
William B. Durgin Co., Concord, 5s...	9,000.00	9,000.00	9,000.00
	\$166,250.00	\$168,000.00	\$162,500.00
STOCKS.			
BANK.			
Citizens' National, Tilton.....	\$20,020.00	\$15,400.00	\$15,400.00
Derry National.....	6,527.00	6,100.00	6,100.00
First National, Boston.....	15,540.00	3,700.00	6,100.00
Franklin National.....	34,485.00	12,100.00	12,100.00
National Mechanics & Traders, Ports- mouth.....	1,760.00	1,600.00	1,600.00
People's National, Claremont.....	2,100.00	1,400.00	1,400.00
	\$80,432.00	\$40,300.00	\$42,700.00

SCHEDULE OF BONDS AND STOCKS OF THE FRANKLIN SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$11,300.00	\$10,000.00	\$10,000.00
Baltimore & Cumberland Valley Ex- tension.....	6,500.00	5,000.00	6,000.00
Buffalo & Susquehanna, pref.....	2,000.00	10,000.00	6,500.00
Buffalo & Susquehanna, common.....	.....	4,400.00	1,000.00
Chicago Great Western, pref.....	2,475.00	5,500.00	3,000.00
Chicago, Rock Island & Pacific.....	2,250.00	1,500.00	1,500.00
Concord & Montreal, class 4.....	16,300.00	10,000.00	16,000.00
Illinois Central.....	32,660.00	23,000.00	26,000.00
New York Central & Hudson River...	31,020.00	28,200.00	28,200.00
New York, New Haven & Hartford...	86,292.00	61,200.00	83,265.00
Northern.....	14,100.00	10,000.00	10,000.00
Pemigewasset Valley.....	12,420.00	9,200.00	9,200.00
Pennsylvania.....	51,150.00	41,250.00	46,250.00
Union Pacific, pref.....	2,820.00	3,000.00	1,500.00
Union Pacific, common.....	28,350.00	15,000.00	8,000.00
	\$299,637.00	\$237,250.00	\$256,355.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$65,000.00	\$20,000.00	\$26,160.00
Franklin Light & Power Co.....	3,565.00	3,100.00	3,100.00
Kidder Machine Co.....	2,500.00	2,500.00	1,500.00
Page Belting Co., Concord.....	2,100.00	1,500.00	1,500.00
Westinghouse Electrical Mfg. Co., assenting.....	1,500.00	2,000.00	2,000.00
Westinghouse Electrical Mfg. Co., pref.....	3,162.50	2,750.00	2,750.00
	\$77,827.50	\$31,850.00	\$37,010.00
MISCELLANEOUS.			
American Tel. & Tel. Co.....	\$10,804.00	\$7,400.00	\$9,250.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 26, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors.....	\$1,637,781.30	Loans on New Hampshire real estate.....	\$172,394.16
Guaranty fund.....	160,000.00	Loans on other real estate.....	365,750.00
Interest.....	81,893.56	Loans on collateral secu- rity.....	126,323.00
		Loans on personal security.....	258,466.83
		Bonds and notes of this state.....	29,500.00
		Bonds of other states and municipalities.....	163,300.00
		Railroad bonds.....	275,000.00
		Miscellaneous bonds.....	128,750.00
		Bank stock.....	42,700.00
		Railroad stock.....	230,692.50
		Manufacturing stock.....	37,010.00
		Real estate.....	13,894.00
		Cash on deposit.....	37,563.44
		Cash on hand.....	330.93
	\$1,879,674.86		\$1,879,674.86

GORHAM SAVINGS BANK.—GORHAM.

ALFRED R. EVANS, *President*.ELISHA H. CADY, *Treasurer*.

Trustees—Alfred R. Evans, Charles G. Hamlin, Charles C. Libby, Frederick R. Jennings, Samuel S. Bennett, Woodbury B. Gates, Elisha H. Cady

Investment Committee—Charles G. Hamlin, Samuel S. Bennett, Woodbury B. Gates, Elisha H. Cady.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$399,606.00		\$399,606.00
Guaranty fund.....	20,000.00		20,000.00
Interest	7,248.06		7,248.06
Premium.....	2,067.66		
	\$428,921.72		\$426,854.06

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$240,069.84	\$240,069.84	\$240,069.84
Loans on other real estate.....	3,719.71	3,719.71	3,719.71
Loans on collateral security.....	16,747.82	16,747.82	16,747.82
Loans on personal security	76,067.49	76,067.49	76,067.49
Bonds of other states and municipali- ties.....	16,840.00	16,000.00	16,500.00
Railroad bonds	21,690.00	23,000.00	21,828.59
Miscellaneous bonds.....	23,140.00	23,500.00	23,337.50
Bank stock.....	4,500.00	4,000.00	4,000.00
Railroad stock	4,430.00	3,000.00	2,866.25
Bank fixtures.....	591.29	591.29	591.29
Real estate	3,000.00	3,000.00	3,000.00
Cash on deposit	17,318.01	17,318.01	17,318.01
Cash on hand	807.56	807.56	807.56
	\$428,921.72	\$427,821.72	\$426,854.06

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$344,064.50
Amount of dividends declared during year,	13,611.36
Amount of deposits received,	114,147.07
	\$471,822.93
Amount of withdrawals,	72,216.93
Amount of deposits at close of business, June 30, 1911,	\$399,606.00
Total income,	\$22,706.70
Interest paid out,	\$1,031.93
Salaries, rents, and incidental ex- penses,	1,587.06
State tax,	2,385.35
Other taxes,	199.35
Expenses of foreclosure, insurance, and repairs,	166.02
Premiums paid,	31.94
Carried to guaranty fund,	2,500.00
	7,901.65
Net income,	\$14,805.05
To surplus,	1,193.69
Rate and amount of dividends declared, semi-annual, April and October, 4 per cent.,	\$13,611.36
Undivided earnings at last annual return,	\$6,054.37
Increase,	1,193.69
Undivided earnings June 30, 1911,	\$7,248.06
Incorporated, 1872.	
Treasurer's bonds, surety company, \$22,500. Date of bonds, December 20, 1905, August 2, 1906, and December 20, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$1,100; trustees, \$84.	
Largest amount loaned to any person or corporation, \$22,500.	
Total amount invested in New Hampshire, \$355,966.44.	
Indebtedness of officers as principal, nothing; as surety, \$1,300.	

SCHEDULE OF BONDS AND STOCKS OF THE GORHAM SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Cheyenne, Wyo., 5s	\$2,080.00	\$2,000.00	\$2,000.00
Madison County, Tenn., 4s	940.00	1,000.00	1,000.00
Oklahoma, school, 6s	5,750.00	5,000.00	5,500.00
Salt Lake County, Utah, 4½s	2,020.00	2,000.00	2,000.00
Trinidad, Col., 4½s	1,000.00	1,000.00	1,000.00
Mangum, Okla., school, 5s	5,050.00	5,000.00	5,000.00
	\$16,840.00	\$16,000.00	\$16,500.00
RAILROAD.			
Atlantic Coast Line, 4s	\$960.00	\$1,000.00	\$930.00
Baltimore & Ohio, 3½s	920.00	1,000.00	907.50
Bangor & Aroostook, 4s	1,640.00	2,000.00	1,839.50
Bangor & Aroostook, 5s	3,920.00	4,000.00	3,990.00
Boston & Maine, 4s	980.00	1,000.00	1,000.00
Central Branch (Mo. Pac.), 4s	940.00	1,000.00	945.00
Chicago & Eastern Illinois, 4½s	990.00	1,300.00	988.70
Chicago, Rock Island & Pacific, 4s	1,800.00	2,000.00	1,767.89
Concord & Montreal, 3½s	940.00	1,000.00	952.50
Indianapolis & Louisville, 4s	900.00	1,000.00	960.00
Louisville & Nashville, 5s	1,030.00	1,000.00	1,000.00
Nashville, Florence & Sheffield, 5s	1,110.00	1,000.00	1,000.00
New York Central & Hudson River, 3½s	810.00	1,000.00	867.50
New York Central & Hudson River, 4s	940.00	1,000.00	915.00
Northern Maine Seaport, 5s	1,060.00	1,000.00	1,000.00
Pacific Coast Co., 5s	1,050.00	1,000.00	1,000.00
Rio Grande Western, 4s	1,700.00	2,000.00	1,765.00
	\$21,690.00	\$23,000.00	\$21,828.59
MISCELLANEOUS.			
Bellaire, Bridgeport & Martin's Ferry Street Railway, 6s	\$1,000.00	\$1,000.00	\$1,000.00
Concord Electric Co., 5s	1,000.00	1,000.00	1,000.00
General Rubber Co., 4½s	980.00	1,000.00	950.00
Keene Gas & Electric Co., 5s	1,500.00	1,500.00	1,500.00
Laconia Gas & Electric Co., 5s	5,000.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s	5,150.00	5,000.00	5,000.00
Providence Securities Co., 4s	860.00	1,000.00	900.00
Rhineland Water Co., Pelican, Wis., 6s	650.00	1,000.00	1,000.00
Southern Bell Tel. & Tel. Co., 5s	1,020.00	1,000.00	997.50
United Gas & Electric Co., 5s	5,000.00	5,000.00	4,990.00
Western Union Telegraph Co., 4½s	980.00	1,000.00	1,000.00
	\$23,140.00	\$23,500.00	\$23,337.50
STOCKS.			
BANK.			
Chapman National, Portland, Me.	\$1,100.00	\$1,000.00	\$1,000.00
Farmers & Traders Nat'l, Colebrook..	1,250.00	1,000.00	1,000.00
Rumford National, Rumford Falls, Me.	1,000.00	1,000.00	1,000.00
White Mountain National, Gorham...	1,150.00	1,000.00	1,000.00
	\$4,500.00	\$4,000.00	\$4,000.00

SCHEDULE OF BONDS AND STOCKS OF THE GORHAM SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$1,030.00	\$1,000.00	\$866.25
Louisville & Nashville.....	1,510.00	1,000.00	1,000.00
Union Pacific.....	1,890.00	1,000.00	1,000.00
	\$4,430.00	\$3,000.00	\$2,866.25

BALANCE SHEET DATE OF EXAMINATION OCTOBER 11, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$352,935.48	Loans on New Hampshire real estate.....	\$204,997.24
Guaranty fund.....	18,000.00	Loans on other real estate.	4,944.71
Interest	9,136.42	Loans on collateral secu- rity	15,465.95
		Loans on personal security	76,202.43
		Bonds of other states and municipalities.....	11,500.00
		Railroad bonds.....	19,828.59
		Miscellaneous bonds.....	22,340.00
		Bank stock	4,000.00
		Railroad stock.....	2,866.25
		Bank fixtures.....	591.29
		Real estate.	3,000.00
		Cash on deposit.....	13,804.03
		Cash on hand.....	531.41
	\$380,071.90		\$380,071.90

GRANITE SAVINGS BANK.—MILFORD.

WILLIAM F. FRENCH, *President*.ARTHUR L. KEYES, *Treasurer*.

Trustees—William F. French, Charles S. Emerson, Henry H. Barber, Frank W. Ordway, George E. Bales, Emri C. Hutchinson, Charles A. Langdell, Harry A. Wilkins, Arthur L. Keyes.

Investment Committee—William F. French, Charles S. Emerson, Frank W. Ordway, Henry H. Barber, Arthur L. Keyes.

Clerk—Mattie L. Osgood.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$318,461.11		\$318,461.11
Guaranty fund	6,000.00		6,000.00
Interest	7,857.21		7,857.21
Premium	1,266.00		
	\$333,584.32		\$332,318.32

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$121,596.00	\$121,596.00	\$121,596.00
Loans on collateral security	15,320.00	15,320.00	15,320.00
Loans on stock exchange securities ..	1,000.00	1,000.00	1,000.00
Loans on personal security	5,201.00	5,201.00	5,201.00
Bonds and notes of this state	31,000.00	31,000.00	30,725.00
Bonds of other states and municipali- ties	36,660.00	37,000.00	36,902.00
Railroad bonds	65,500.00	71,000.00	66,155.00
Miscellaneous bonds	17,870.00	18,000.00	17,715.00
Bank stock	2,880.00	2,400.00	2,525.00
Railroad stock	10,318.00	6,600.00	10,400.00
Miscellaneous stock	5,832.00	3,600.00	4,572.00
Bank fixtures	300.00	100.00	100.00
Real estate	1,500.00	1,500.00	1,500.00
Cash on deposit	17,581.80	17,581.80	17,581.80
Cash on hand	1,025.52	1,025.52	1,025.52
	\$333,584.32	\$332,924.32	\$332,318.32

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$307,772.66
Amount of dividends declared during year,	8,706.83
Amount of deposits received,	83,094.58
	\$399,574.07
Amount of withdrawals,	81,112.96
Amount of deposits at close of business, June 30, 1911,	\$318,461.11
Total income,	\$14,238.09
Interest paid out,	\$305.94
Salaries, rents, and incidental ex- penses,	883.65
State tax,	1,388.82
Premiums paid,	180.00
Reduction of book values,	783.00
Carried to guaranty fund,	1,400.00
	4,941.41
Net income,	\$9,296.68
To surplus,	589.85
Rate and amount of dividends declared, annual, January, 3 per cent.,	\$8,706.83
Undivided earnings at last annual return,	\$7,267.36
Increase,	589.85
Undivided earnings June 30 1911,	\$7,857.21
Incorporated, 1897.	
Treasurer's bond, surety company, \$22,500. Date of bond, June 30, 1909.	
Annual compensation of officers: President, nothing; treas- urer, \$700; trustees, nothing; clerk, \$250.	
Largest amount loaned to any person or corporation, \$8,850.	
Total amount invested in New Hampshire, \$193,067.	
Indebtedness of officers as principal, \$2,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3s.....	\$500.00	\$500.00	\$498.00
Concord, 3½s.....	2,000.00	2,000.00	2,000.00
Derry, 3½s.....	1,000.00	1,000.00	987.00
Dover, 4s.....	5,000.00	5,000.00	5,000.00
Franklin, 3½s.....	2,000.00	2,000.00	1,990.00
Littleton, 3½s.....	500.00	500.00	475.00
Milford, 3½s.....	11,000.00	11,000.00	11,000.00
Nashua, 4s.....	1,000.00	1,000.00	1,000.00
Penacook & Bossawen, 3½s.....	5,000.00	5,000.00	4,775.00
Whitefield, 3½s.....	2,000.00	2,000.00	2,000.00
Whitefield, high school, 4s.....	1,000.00	1,000.00	1,000.00
	\$31,000.00	\$31,000.00	\$30,725.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s.....	\$1,980.00	\$2,000.00	\$2,000.00
Ardmore, Okla., 5s.....	2,040.00	2,000.00	2,000.00
Ballard, Wash., 4½s.....	3,060.00	3,000.00	3,000.00
Boulder, Col., 4½s.....	2,970.00	3,000.00	3,000.00
Brattleboro, Vt., school, 4s.....	1,000.00	1,000.00	1,000.00
Burlington, Vt., 4s.....	1,000.00	1,000.00	1,000.00
Colorado Springs, Col., 4s.....	1,920.00	2,000.00	2,000.00
Dayton, Ohio, 3½s.....	990.00	1,000.00	977.00
Decatur, Ill., 4s.....	1,000.00	1,000.00	1,000.00
Grafton, W. Va., Independent school district, 4½s.....	1,000.00	1,000.00	1,000.00
Granite, Utah, school, 4½s.....	1,000.00	1,000.00	1,000.00
Jordan, Salt Lake County, Utah, school, 4½s.....	2,000.00	2,000.00	2,000.00
Larimer County, Col., 4s.....	2,850.00	3,000.00	2,925.00
Los Angeles, Cal., 4½s.....	2,040.00	2,000.00	2,000.00
Madison County, Tenn., 4s.....	940.00	1,000.00	1,000.00
Pittsburg, Pa., 4s.....	1,000.00	1,000.00	1,000.00
Salt Lake City, Utah, school, 5s.....	1,010.00	1,000.00	1,000.00
Salt Lake City, Utah, school, 4s.....	980.00	1,000.00	1,000.00
Shelby County, Tenn., 4s.....	980.00	1,000.00	1,000.00
Silver Bow County, No. 1, Mont., 4½s.....	1,000.00	1,000.00	1,000.00
Spokane, Wash., 4½s.....	2,020.00	2,000.00	2,000.00
Trinidad, Col., 4½s.....	1,000.00	1,000.00	1,000.00
Wheaton County, Wash., 4½s.....	1,000.00	1,000.00	1,000.00
Wyandotte, Mich., school, 4s.....	1,880.00	2,000.00	2,000.00
	\$36,660.00	\$37,000.00	\$36,902.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Atchison, Topeka & Santa Fé, East Oklahoma Div., 4s.....	1,960.00	2,000.00	1,975.00
Atlantic Coast Line, 4s.....	1,920.00	2,000.00	1,780.00
Bangor & Aroostook, 4s.....	1,640.00	2,000.00	1,800.00
Buffalo & Susquehanna, 4s.....	1,500.00	3,000.00	1,800.00
Central Pacific, 4s.....	3,720.00	4,000.00	3,850.00
Central Branch (Mo. Pac.), 4s.....	940.00	1,000.00	900.00
Chicago, Burlington & Quincy, Illinois Div., 3½s.....	1,800.00	2,000.00	1,750.00
Chicago Junction & Union Stock Yards, 4s.....	6,370.00	7,000.00	6,300.00
Chicago, Rock Island & Pacific, 4s.....	1,800.00	2,000.00	1,800.00
Amount carried forward.....	\$26,650.00	\$30,000.00	\$26,955.00

SCHEDULE OF BONDS AND STOCKS OF THE GRANITE SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$26,650.00	\$30,000.00	\$26,955.00
Cincinnati, Indianapolis & Western, 4s	1,800.00	2,000.00	1,700.00
Concord & Montreal, deb., 4s	2,940.00	3,000.00	3,000.00
Concord & Montreal (M. & M.), 3½s	1,880.00	2,000.00	2,000.00
Illinois Central, 4s	3,960.00	4,000.00	4,000.00
Illinois Central, Litchfield Div., 3s	1,500.00	2,000.00	1,600.00
Indianapolis & Louisville, 4s	900.00	1,000.00	940.00
Lake Shore & Michigan Southern, 4s	1,900.00	2,000.00	1,900.00
Long Island, 4s	1,940.00	2,000.00	1,900.00
Missouri Pacific, 5s	2,000.00	2,000.00	2,000.00
N. Y., New Haven & Hartford, note, 5s	5,050.00	5,000.00	5,000.00
Ogdensburg & Lake Champlain, 4s	3,640.00	4,000.00	3,600.00
Oregon Short Line, 4s	1,880.00	2,000.00	1,900.00
Rutland, 4½s	1,980.00	2,000.00	2,000.00
Rutland Canadian, 4s	2,580.00	3,000.00	2,760.00
Terminal Railroad Association of St. Louis, 4s	4,900.00	5,000.00	4,900.00
	\$65,500.00	\$71,000.00	\$66,155.00
MISCELLANEOUS.			
Lowell & Suburban Street Ry. Co., 5s	\$2,000.00	\$2,000.00	\$2,000.00
Nashua Street Railway, 4s	2,850.00	3,000.00	3,000.00
New England Tel. & Tel. Co., 4s	950.00	1,000.00	850.00
Newport & Fall River Street Ry., 4½s	1,000.00	1,000.00	990.00
West End Street Ry. Co., Boston, 4s	3,030.00	3,000.00	3,000.00
West End Street Ry. Co., Boston, 4s	1,000.00	1,000.00	1,000.00
Western Union Telegraph Co., 4½s	4,900.00	5,000.00	4,875.00
Worcester Consolidated Street Rail- way, deb., 5s	2,140.00	2,000.00	2,000.00
	\$17,870.00	\$18,000.00	\$17,715.00
STOCKS.			
BANK.			
Souhegan National, Milford	\$2,880.00	\$2,400.00	\$2,525.00
RAILROAD.			
Concord & Montreal, class 1	\$800.00	\$500.00	\$800.00
Concord & Montreal, class 2	160.00	100.00	160.00
Concord & Montreal, class 4	6,031.00	3,700.00	5,920.00
New York, New Haven & Hartford	3,102.00	2,200.00	3,300.00
Wilton	225.00	100.00	220.00
	\$10,318.00	\$6,600.00	\$10,400.00
MISCELLANEOUS.			
The Pullman Co.	\$5,832.00	\$3,600.00	\$4,572.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 22, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$303,084.13	Loans on New Hampshire real estate	\$114,045.00
Guaranty fund.....	4,600.00	Loans on collateral security	12,370.00
Interest	9,816.67	Loans on personal security	5,243.00
		Bonds and notes of this state	24,725.00
		Bonds of other states and municipalities	40,952.00
		Railroad bonds.....	73,955.00
		Miscellaneous bonds	17,715.00
		Bank stock	2,525.00
		Railroad stock.....	10,633.00
		Miscellaneous stock	4,572.00
		Bank fixtures.....	300.00
		Real estate.....	1,500.00
		Cash on deposit.....	8,177.01
		Cash on hand.....	788.79
	\$317,500.80		\$317,500.80

HILLSBOROUGH BRIDGE GUARANTY SAVINGS BANK.—HILLSBOROUGH.

JOHN B. SMITH, *President.*

WILSON D. FORSAITH, *Treasurer.*

Trustees—John B. Smith, Ruthven Childs, Samuel W. Holman, Warren P. Grimes, Alfred L. Mansfield, John H. Grimes, Wilson D. Forsaith.

Investment Committee—John B. Smith, Ruthven Childs, Samuel W. Holman, Warren P. Grimes, Wilson D. Forsaith.

Clerk—George H. Hall.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$500,342.34		\$500,342.34
Guaranty fund.....	55,000.00		55,000.00
Interest.....	40,113.27		40,113.27
Premium.....	15,214.37		
	\$610,669.98		\$595,455.61

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$122,416.70	\$122,416.70	\$122,416.70
Loans on other real estate	129,215.00	129,215.00	129,215.00
Loans on collateral security.....	1,045.00	1,045.00	1,045.00
Loans on personal security.....	4,540.00	4,540.00	4,540.00
Bonds and notes of this state	15,000.00	15,000.00	14,875.00
Bonds of other states and municipali- ties.....	132,370.00	130,000.00	129,725.00
Railroad bonds.....	114,690.00	116,000.00	113,149.63
Miscellaneous bonds	43,400.00	44,000.00	43,265.00
Railroad stock.....	8,494.00	6,850.00	7,350.00
Manufacturing stock.....	19,125.00	6,500.00	9,500.00
Warrants.....	2,069.67	2,069.67	2,069.67
Cash on deposit.....	17,412.56	17,412.56	17,412.56
Cash on hand.....	892.05	892.05	892.05
	\$610,669.98	\$595,940.98	\$595,455.61

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$494,603.72
Amount of dividends declared during year,	14,021.77
Amount of deposits received,	111,228.61
	\$619,854.10
Amount of withdrawals,	119,511.76
Amount of deposits at close of business, June 30, 1911,	\$500,342.34
Total income,	\$30,025.41
Interest paid out,	\$665.99
Salaries, rents, and incidental ex- penses,	2,041.40
State tax,	3,029.19
Other taxes,	24.79
Premiums paid,	720.00
Dividends to shareholders,	3,300.00
	9,781.37
Net income,	\$20,244.04
To surplus,	6,222.27
Rate and amount of dividends declared, annual, April, 3 per cent.,	\$14,021.77
Undivided earnings at last annual return,	\$33,891.00
Increase,	6,222.27
Undivided earnings June 30, 1911,	\$40,113.27
Incorporated, 1889.	
Treasurer's bond, surety company, \$27,500. Date of bond, May 1, 1907.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, \$3 each meeting; clerk, nothing.	
Largest amount loaned to any person or corporation, \$23,500.	
Total amount invested in New Hampshire, \$167,376.70.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH BRIDGE
GUARANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$5,350.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Whitefield, 3½s.....	10,000.00	10,000.00	9,875.00
	\$15,000.00	\$15,000.00	\$14,875.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Brigham, Utah, 6s.....	\$3,060.00	\$3,000.00	\$3,000.00
Cerrillos, N. M., school, 6s.....	3,030.00	3,000.00	3,000.00
Clark County, Wash., 4s.....	4,800.00	5,000.00	5,000.00
Dallas, Texas, 5s.....	5,200.00	5,000.00	5,000.00
Hickman, Ky., 6s.....	5,250.00	5,000.00	5,000.00
Isanti County, Minn., 5s.....	2,000.00	2,000.00	2,000.00
Kent, Wash., 6s.....	5,050.00	5,000.00	5,000.00
King County, Wash., 5s.....	11,000.00	10,000.00	10,000.00
Lake County, Col., 4s.....	4,300.00	5,000.00	4,750.00
Lewis & Clarke County, Mont., 4½s...	4,950.00	5,000.00	5,000.00
McClam County, Okla., 5½s.....	5,400.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.....	10,000.00	10,000.00	10,000.00
New Whatcom, Wash., 5½s.....	2,040.00	2,000.00	2,000.00
Pittsburg County, Okla., 5s.....	7,140.00	7,000.00	7,000.00
Port Townsend, Wash., 6s.....	5,000.00	5,000.00	4,975.00
Salt Lake County, Utah, 4½s.....	5,050.00	5,000.00	5,000.00
Silver Bow County, No. 1, Mont., 4½s...	5,000.00	5,000.00	5,000.00
Skagit County, No. 10, Wash., 7s.....	5,000.00	5,000.00	5,000.00
Sprague, Wash., 6s.....	5,050.00	5,000.00	5,000.00
Wake County, N. C., 5s.....	10,700.00	10,000.00	10,000.00
Whatcom County, Wash., 4½s.....	3,000.00	3,000.00	3,000.00
Whatcom County, No. 25, Wash., 7s...	5,000.00	5,000.00	5,000.00
Whatcom County, No. 57, Wash., 7s...	7,000.00	7,000.00	7,000.00
Yavapai County, No. 1, Ariz., 6s.....	3,000.00	3,000.00	3,000.00
	\$127,020.00	\$125,000.00	\$124,725.00
RAILROAD.			
Buffalo & Susquehanna, 4s.....	\$3,000.00	\$6,000.00	\$4,920.00
Central Branch (Mo. Pac.), 4s.....	11,280.00	12,000.00	11,485.00
Chicago & Eastern Illinois, 4½s.....	8,000.00	8,000.00	8,000.00
Chicago Junction & Union Stock Yards, 5s.....	5,200.00	5,000.00	5,000.00
Chicago Junction & Union Stock Yards, 4s.....	3,640.00	4,000.00	3,920.00
Chicago, Milwaukee & St. Paul, 5s....	5,450.00	5,000.00	5,000.00
Chicago, Milwaukee & St. Paul, 5s....	11,100.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s....	5,400.00	6,000.00	5,730.00
Chicago, Rock Island & Pacific, 4s....	4,850.00	5,000.00	4,934.00
Delaware & Hudson, 4½s.....	10,300.00	10,000.00	9,521.88
Fitchburg, 4s.....	1,000.00	1,000.00	1,000.00
Fitchburg, 4s.....	1,000.00	1,000.00	1,000.00
Fremont, Elkhorn & Missouri Valley, 6s.....	6,450.00	5,000.00	5,000.00
Illinois Central, 4s.....	5,940.00	6,000.00	6,000.00
Illinois Central, 4s.....	3,960.00	4,000.00	4,000.00
Northern Maine Seaport, 5s.....	15,900.00	15,000.00	15,000.00
Oregon Short Line, 4s.....	12,220.00	13,000.00	12,638.75
	\$114,690.00	\$116,000.00	\$113,149.63

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH BRIDGE
GUARANTY SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$5,640.00	\$6,000.00	\$6,000.00
Cuyahoga Telephone Co., 5s.....	5,460.00	6,000.00	5,430.00
Laconia Gas & Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s.....	10,300.00	10,000.00	10,000.00
Southern & Eastern St. Ry., 5s.....	5,000.00	5,000.00	5,000.00
Southern Bell Tel. & Tel. Co., 5s.....	6,120.00	6,000.00	5,835.00
Western Union Telegraph Co., 4½s....	5,880.00	6,000.00	6,000.00
	\$43,400.00	\$44,000.00	\$43,265.00
STOCKS.			
RAILROAD.			
Pennsylvania.....	\$8,494.00	\$6,850.00	\$7,350.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$17,875.00	\$5,500.00	\$8,500.00
Nashua Manufacturing Co.....	1,250.00	1,000.00	1,000.00
	\$19,125.00	\$6,500.00	\$9,500.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 4, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$488,487.87	Loans on New Hampshire real estate	\$136,166.70
Guaranty fund	55,000.00	Loans on other real estate.	123,100.00
Interest.....	39,909.12	Loans on collateral secu- rity.....	895.00
		Loans on personal security	4,130.00
		Bonds and notes of this state.....	15,375.00
		Bonds of other states and municipalities.....	136,725.00
		Railroad bonds	113,149.63
		Miscellaneous bonds.....	28,430.00
		Railroad stock	6,750.00
		Manufacturing stock.....	9,500.00
		City warrants	2,069.67
		Cash on deposit... ..	5,965.60
		Cash on hand.....	1,140.39
	\$583,396.99		\$583,396.99

HILLSBOROUGH COUNTY SAVINGS BANK.— MANCHESTER.

WILLIAM F. HARRINGTON, *President*.

NATHAN P. HUNT, *Treasurer*.

Trustees—Frank W. Sargeant, Nathan P. Hunt, Henry W. Parker, William F. Harrington, Harry L. Additon, Tom W. Robinson, Walter G. Africa, Samuel P. Hunt, Frank E. Martin.

Investment Committee—William F. Harrington, Nathan P. Hunt, Frank W. Sargeant.

Clerk—Edwin H. Carpenter.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$413,288.08		\$413,288.08
Guaranty fund.....	7,700.00		7,700.00
Interest	14,819.05		14,819.05
Premium	18,490.36		
	\$454,297.49		\$435,807.13

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$100,197.00	\$100,197.00	\$100,197.00
Loans on other real estate	4,250.00	4,250.00	4,250.00
Loans on collateral security	14,000.00	14,000.00	14,000.00
Loans on stock exchange securities...	970.86	970.86	970.86
Loans on personal security	84,250.00	84,250.00	84,250.00
Bonds and notes of this state	1,000.00	1,000.00	1,000.00
Bonds of other states and municipali- ties	5,000.00	5,000.00	5,000.00
Railroad bonds.....	73,300.00	75,000.00	70,762.50
Miscellaneous bonds	14,800.00	15,000.00	13,500.00
Bank stock	13,750.00	10,500.00	13,000.00
Railroad stock	55,046.00	44,200.00	51,666.88
Manufacturing stock.....	19,500.00	6,000.00	9,120.00
Miscellaneous stock.....	8,100.00	5,000.00	7,956.26
Cash on deposit	60,133.63	60,133.63	60,133.63
	\$454,297.49	\$425,501.49	\$435,807.13

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$349,906.78
Amount of dividends declared during year,	8,558.90
Amount of deposits received,	280,787.44
	\$639,253.12
Amount of withdrawals,	225,965.04
Amount of deposits at close of business, June 30, 1911,	\$413,288.08
Total income,	\$18,167.86
Interest paid out,	\$1,506.02
Salaries, rents, and incidental ex- penses,	650.25
State tax,	1,634.09
Premiums paid,	207.50
Reduction of book values,	2,831.25
Carried to guaranty fund,	1,400.00
	8,229.11
Net income,	\$9,938.75
To surplus,	1,379.85
Rate and amount of dividends declared, annual, October, 3 per cent.,	\$8,558.90
Undivided earnings at last annual return,	\$13,439.20
Increase,	1,379.85
Undivided earnings June 30, 1911,	\$14,819.05
Incorporated, 1899.	
Treasurer's bond, surety company, \$25,000. Date of bond, January 1, 1911.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, nothing; clerk, \$500.	
Largest amount loaned to any person or corporation, \$12,900.	
Total amount invested in New Hampshire, \$172,597.86.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE HILLSBOROUGH COUNTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Dover, 4s.....	\$1,000.00	\$1,000.00	\$1,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Grand Rapids, Mich., 4½s.....	\$5,000.00	\$5,000.00	\$5,000.00
RAILROAD.			
Bangor & Aroostook, 4s.....	\$4,100.00	\$5,000.00	\$4,000.00
Boston & Lowell, 4s.....	5,000.00	5,000.00	4,962.50
Boston & Maine, 4½s.....	5,250.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, deb., 5s	5,100.00	5,000.00	4,900.00
Chicago Junction, 4s.....	4,550.00	5,000.00	4,400.00
Concord & Montreal, 4s.....	5,000.00	5,000.00	4,650.00
Concord & Claremont, 4½s.....	10,100.00	10,000.00	10,000.00
Delaware & Hudson, 4½s.....	5,150.00	5,000.00	4,750.00
Lake Shore & Michigan Southern, deb., 4s.....	9,450.00	10,000.00	9,000.00
Maine Central, notes, 4½s.....	5,050.00	5,000.00	4,850.00
Minneapolis, St. Paul & Sault Ste. Marie, 4s.....	4,950.00	5,000.00	4,850.00
New York Central & Hudson River, 4s	4,700.00	5,000.00	4,600.00
Pennsylvania Company, 4s.....	4,900.00	5,000.00	4,800.00
	\$73,300.00	\$75,000.00	\$70,762.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,700.00	\$5,000.00	\$4,000.00
West End Street Railway Co., 4½s.....	5,200.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.....	4,900.00	5,000.00	4,560.00
	\$14,800.00	\$15,000.00	\$13,560.00
STOCKS.			
BANK.			
Manchester National, Manchester....	\$1,250.00	\$500.00	\$1,000.00
Merchants' National, Manchester....	12,500.00	10,000.00	12,000.00
	\$13,750.00	\$10,500.00	\$13,000.00
RAILROAD.			
Chicago Great Western, pref.....	\$2,475.00	\$5,500.00	\$2,420.00
Chicago & Northwestern.....	7,350.00	5,000.00	7,256.25
Concord & Montreal, class 4.....	7,335.00	4,500.00	7,110.00
Great Northern, pref.....	6,850.00	5,000.00	6,300.00
Illinois Central.....	14,200.00	10,000.00	13,000.00
New York Central & Hudson River....	6,930.00	6,300.00	6,300.00
Pemigewasset Valley.....	1,350.00	1,000.00	1,300.00
Pennsylvania.....	8,556.00	6,900.00	7,980.63
	\$55,046.00	\$44,200.00	\$51,666.88
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$19,500.00	\$6,000.00	\$9,120.00
MISCELLANEOUS.			
The Pullman Co.....	\$8,100.00	\$5,000.00	\$7,956.26

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 22, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$383,252.79	Loans on New Hampshire real estate	\$107,817.00
Guaranty fund.....	7,700.00	Loans on other real estate.	4,250.00
Interest	6,997.35	Loans on collateral security	14,970.86
		Loans on personal security	76,524.22
		Bonds and notes of this state	1,000.00
		Bonds of other states and municipalities.....	5,000.00
		Railroad bonds.....	70,650.00
		Miscellaneous bonds.....	8,500.00
		Bank stock	13,000.00
		Railroad stock.....	43,755.00
		Manufacturing stock	9,120.00
		Cash on deposit.....	43,363.06
	\$397,950.14		\$397,950.14

IONA SAVINGS BANK.—TILTON.

FRANK HILL, *President.*ARTHUR T. CASS, *Treasurer.*

Trustees—Frank Hill, Enoch G. Philbrick, Gawn E. Gorrell, Andrew B. Davis, William H. Moses, Walter C. Wyatt, Edwin C. Bean, Arthur S. Brown, Joseph W. Morrison.

Investment Committee—Board of Trustees.

Clerks—Charles E. Smith, George E. Cragin.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$703,124.60		\$703,124.60
Guaranty fund.....	34,000.00		34,000.00
Interest.....	13,184.85		13,184.85
	\$750,309.45		
Balance, account valuation.....	636.20		
	\$749,673.25		\$750,309.45

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$158,192.56	\$158,192.56	\$158,192.56
Loans on other real estate.....	171,575.00	171,575.00	171,575.00
Loans on collateral security.....	33,706.22	33,706.22	33,706.22
Loans on personal security.....	37,297.50	37,297.50	37,297.50
Bonds and notes of this state.....	16,500.00	16,500.00	16,293.70
Bonds of other states and municipalities.....	170,150.00	170,000.00	169,282.50
Railroad bonds.....	73,410.00	80,000.00	77,970.00
Miscellaneous bonds.....	38,320.00	41,000.00	41,000.00
Bank stock.....	14,160.00	11,600.00	11,600.00
Railroad stock.....	21,360.00	21,000.00	18,390.00
Miscellaneous stock.....	500.00	500.00	500.00
Real estate.....	6,000.00	6,000.00	6,000.00
Cash on deposit.....	4,816.64	4,816.64	4,816.64
Cash on hand.....	3,685.33	3,685.33	3,685.33
	\$749,673.25	\$755,873.25	\$750,309.45

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$674,945.97
Amount of dividends declared during year,	22,461.96
Amount of deposits received,	156,684.91
	\$854,092.84
Amount of withdrawals,	150,968.24
Amount of deposits at close of business, June 30, 1911,	\$703,124.60
Total income,	\$35,746.32
Interest paid out,	\$1,277.96
Salaries, rents, and incidental ex- penses,	3,679.54
State tax,	3,881.24
Other taxes,	79.25
Expenses of foreclosure, insurance, and repairs,	3.41
Premiums paid,	1,528.19
Carried to guaranty fund,	2,000.00
	12,449.59
Net income,	\$23,296.73
To surplus,	834.77
Rate and amount of dividends declared, annual, December, 3½ per cent.,	\$22,461.96
Undivided earnings at last annual return,	\$12,350.08
Increase,	834.77
Undivided earnings June 30, 1911,	\$13,184.85
Incorporated, 1870.	
Treasurer's bond, surety company, \$60,000. Date of bond, May 7, 1906.	
Annual compensation of officers: President, \$100; treas- urer, \$1,800; trustees, \$2 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$12,200.	
Total amount invested in New Hampshire, \$258,089.98.	
Indebtedness of officers as principal, \$11,500; as surety, \$6,400.	

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, funding, 5s.....	\$2,020.00	\$2,000.00	\$2,000.00
Arizona Territory, experiment sta- tion, 5s.....	3,090.00	3,000.00	3,000.00
	\$5,110.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, Union School District, 3½s...	\$2,000.00	\$2,000.00	\$1,966.20
Concord, 3½s.....	1,500.00	1,500.00	1,477.50
Derry, 3½s.....	7,000.00	7,000.00	6,925.00
Littleton, 3½s.....	3,000.00	3,000.00	2,925.00
Tilton, notes, 3½s.....	2,000.00	2,000.00	2,000.00
Tilton, notes, 3½s.....	1,000.00	1,000.00	1,000.00
	\$16,500.00	\$16,500.00	\$16,293.70
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Albany County, Wyo., 4½s.....	\$3,000.00	\$3,000.00	\$3,000.00
Ardmore, Okla., 5s.....	3,060.00	3,000.00	3,000.00
Atchison County, Kan., 4s.....	4,800.00	5,000.00	5,000.00
Atlanta, Ga., 3½s.....	4,500.00	5,000.00	4,500.00
Boulder, Col., 4½s.....	4,950.00	5,000.00	5,000.00
Capitol Hill, Okla., 6s.....	3,450.00	3,000.00	3,000.00
Cascade County, Mont., 4s.....	3,840.00	4,000.00	4,000.00
Cheyenne, Wyo., 5s.....	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	3,060.00	3,000.00	3,000.00
Cheyenne, Wyo., 5s.....	5,200.00	5,000.00	5,000.00
Conecuh County, Ala., 5s.....	5,300.00	5,000.00	5,000.00
Deer Lodge County, Mont., school, 4½s	3,000.00	3,000.00	3,000.00
Durham County, N. C., 4½s.....	5,000.00	5,000.00	5,000.00
Fort Worth, Tex., 4s.....	4,500.00	5,000.00	5,000.00
Grafton, W. Va., 4½s.....	2,000.00	2,000.00	2,000.00
Great Falls, No. 1, Mont., 4s.....	3,840.00	4,000.00	4,000.00
Helena, Mont., 4s.....	4,850.00	5,000.00	5,000.00
Isanti County, Minn., 5s.....	2,000.00	2,000.00	2,000.00
Jefferson County, Ala., 4½s.....	6,000.00	6,000.00	6,000.00
King County, No. 1, Wash., 4½s.....	5,100.00	5,000.00	5,000.00
Lawton, Okla., 5s.....	5,100.00	5,000.00	5,000.00
Lexington, Neb., 3s.....	1,000.00	1,000.00	1,000.00
Mangum, Okla., school, 5s.....	2,020.00	2,000.00	2,000.00
Missoula County, Mont., 6s.....	2,020.00	2,000.00	2,000.00
Muskogee County, Okla., 5s.....	5,100.00	5,000.00	5,000.00
Nashville, Tenn., 4s.....	4,800.00	5,000.00	4,950.00
New York City, 4s.....	2,000.00	2,000.00	1,980.00
Pensacola, Fla., 4½s.....	7,000.00	7,000.00	6,970.00
Pierce County, No. 10, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Pittsburgh County, Okla., 5s.....	2,060.00	2,000.00	2,000.00
Port of Portland, Ore., 5s.....	5,200.00	5,000.00	5,000.00
Port of Portland, Ore., dry dock, 4s...	2,790.00	1,000.00	997.50
Portland, Ore., 4s.....		2,000.00	1,885.00
Portland, Ore., 4s.....	1,920.00	2,000.00	2,000.00
Pueblo, Col., 4½s.....	2,910.00	3,000.00	3,000.00
Rio Grande County, Col., 5s.....	2,000.00	2,000.00	2,000.00
Salem, Ore., 6s.....	2,060.00	2,000.00	2,000.00
Sapulpa, Okla., Board of Education, 5s	5,100.00	5,000.00	5,000.00
Seattle, Wash., 4½s.....	5,150.00	5,000.00	5,000.00
Seattle, Wash., 4½s.....	3,090.00	3,000.00	3,000.00
Spokane, No. 81, Wash., 4½s.....	3,030.00	3,000.00	3,000.00
Tacoma, Wash., 5s.....	3,030.00	3,000.00	3,000.00
Tulsa, Okla., 5s.....	5,100.00	5,000.00	5,000.00
Weehawken, N. J., 4½s.....	3,090.00	3,000.00	3,000.00
Winnebiek County, Iowa., 4½s.....	2,020.00	2,000.00	2,000.00
	\$165,040.00	\$165,000.00	\$164,282.50

SCHEDULE OF BONDS AND STOCKS OF THE IONA SAVINGS BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atlantic Coast Line, 4s.....	\$3,840.00	\$4,000.00	\$3,775.00
Bangor & Aroostook, 4s.....	1,640.00	2,000.00	1,625.00
Bangor & Aroostook, 5s.....	4,900.00	5,000.00	5,000.00
Boston & Maine, 4s.....	1,960.00	2,000.00	1,930.00
Buffalo, Rochester & Pittsburg, 4½s...	3,000.00	3,000.00	3,000.00
Buffalo & Susquehanna, 4s.....	2,500.00	5,000.00	5,000.00
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,815.00
Chicago, Burlington & Quincy, 4s....	4,850.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, Ill. Div., 3½s.....	2,700.00	3,000.00	2,720.00
Chicago & Eastern Illinois, 4½s.....	1,960.00	2,000.00	2,000.00
Cincinnati, Indianapolis & Western, 4s	4,500.00	5,000.00	4,750.00
Concord & Montreal, deb., 4s.....	4,900.00	5,000.00	5,000.00
Illinois Central, 4s.....	9,900.00	10,000.00	10,000.00
Long Island, 4s.....	1,940.00	2,000.00	2,000.00
Missouri Pacific, 5s.....	3,060.00	3,000.00	3,000.00
Ogdensburg & Lake Champlain, 4s....	5,460.00	6,000.00	5,980.00
Pine Bluff & Western, 5s.....	1,020.00	1,000.00	1,000.00
Rutland, 4½s.....	1,980.00	2,000.00	2,000.00
Rutland Canadian, 4s.....	4,300.00	5,600.00	5,000.00
St. Louis, Iron Mountain & Southern, River & Gulf div., 4s.....	4,300.00	5,000.00	4,375.00
	\$73,410.00	\$80,000.00	\$77,970.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,700.00	\$5,000.00	\$5,000.00
Chicago Railways Co., cons., 4s.....	4,350.00	5,000.00	5,000.00
Manhattan Railway, 4s.....	6,860.00	7,000.00	7,000.00
Metropolitan Crosstown St. Ry., N. Y., 5s.....	1,800.00	3,000.00	3,000.00
New England Tel. & Tel. Co., 4s.....	2,850.00	3,000.00	3,000.00
Taunton Street Ry., 5s.....	3,000.00	3,000.00	3,000.00
West End Street Ry. Co., Boston, 4s...	3,000.00	3,000.00	3,000.00
Western Union Telegraph Co., 4½s.....	11,760.00	12,000.00	12,000.00
	\$38,320.00	\$41,000.00	\$41,000.00
STOCKS.			
BANK.			
Citizens' National, Tilton.....	\$9,100.00	\$7,000.00	\$7,000.00
Laconia National.....	5,060.00	4,600.00	4,600.00
	\$14,160.00	\$11,600.00	\$11,600.00
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$1,130.00	\$1,000.00	\$1,000.00
Boston & Maine.....	3,210.00	3,000.00	3,000.00
Buffalo & Susquehanna, pref.....	200.00	1,000.00	890.00
Chicago Great Western, pref.....	2,475.00	5,500.00	3,000.00
Concord & Montreal, class 4.....	2,445.00	1,500.00	1,500.00
Pemigewasset Valley.....	1,350.00	1,000.00	1,000.00
Pennsylvania.....	6,200.00	5,000.00	5,000.00
Southern Pacific.....	2,460.00	2,000.00	2,000.00
Union Pacific.....	1,890.00	1,000.00	1,000.00
	\$21,360.00	\$21,000.00	\$18,390.00
MISCELLANEOUS.			
Ashland Knitting Co., pref.....	\$500.00	\$500.00	\$500.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 29, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$675,918.95	Loans on New Hampshire real estate.....	\$137,548.84
Guaranty fund	34,000.00	Loans on other real estate.	180,341.66
Interest.....	16,691.21	Loans on collateral security.....	29,249.18
		Loans on personal security	44,877.50
		Bonds and notes of this state.....	17,893.70
		Bonds of other states and municipalities	158,191.25
		Railroad bonds	73,345.00
		Miscellaneous bonds.....	43,816.25
		Bank stock.....	10,000.00
		Railroad stock.....	16,390.00
		Miscellaneous stock.....	500.00
		Bank building and fixtures	6,000.00
		Cash on deposit	5,692.52
		Cash on hand	2,764.26
	\$726,610.16		\$726,610.16

KEENE SAVINGS BANK.—KEENE.

GARDNER C. HILL, *President*.HERBERT E. FAY, *Treasurer*.

Trustees—Gardner C. Hill, James S. Taft, Frank Huntress, Martin V. B. Clark, Arthur L. Wright, Edward H. Fletcher, Jerry P. Wellman, Charles C. Buffum, Oscar J. Howard, Charles O. Whitney.

Investment Committee—Gardner C. Hill, James S. Taft, Frank Huntress, Martin V. B. Clark, Arthur L. Wright, Edward H. Fletcher, Jerry P. Wellman.

Clerk—Julia E. Fay.

STATEMENT OF CONDITION JUNE 30, 1911,
AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$541,895.73		\$541,895.73
Guaranty fund	23,000.00		23,000.00
Interest	4,981.97		4,981.97
	\$569,877.70		
Balance, account valuation	130.13		
	\$569,747.57		\$569,877.70

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$344,192.51	\$344,192.51	\$344,192.51
Loans on other real estate	1,200.00	1,200.00	1,200.00
Loans on collateral security	3,900.00	3,900.00	3,900.00
Loans on stock exchange securities ..	400.00	400.00	400.00
Loans on personal security	23,776.96	23,776.96	23,776.96
Bonds and notes of this state	11,000.00	11,000.00	10,931.88
Railroad bonds	95,690.00	105,000.00	97,239.50
Miscellaneous bonds	22,480.00	22,000.00	21,850.00
Bank stock	18,330.00	12,300.00	16,868.75
Railroad stock	38,110.00	32,550.00	38,850.00
Bank building and fixtures	1,692.00	1,692.00	1,692.00
Cash on deposit	4,628.09	4,628.09	4,628.09
Cash on hand	4,348.01	4,348.01	4,348.01
	\$569,747.57	\$566,987.57	\$569,877.70

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$518,615.21
Amount of dividends declared during year,	17,763.28
Amount of deposits received,	115,844.00
	\$652,222.49
Amount of withdrawals,	110,326.76
Amount of deposits at close of business, June 30, 1911,	\$541,895.73
Total income,	\$25,868.95
Interest paid out,	\$20.13
Salaries, rents, and incidental ex- penses,	3,719.24
State tax,	1,273.63
Carried to guaranty fund,	3,000.00
	8,013.00
Net income,	\$17,855.95
To surplus,	92.67
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$17,763.28
Undivided earnings at last annual return,	\$4,889.30
Increase,	92.67
Undivided earnings June 30, 1911,	\$4,981.97
Incorporated, 1895.	
Treasurer's bond, surety company, \$30,000. Date of bond, March 15, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$2,000; trustees, nothing; clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$42,000.	
Total amount invested in New Hampshire, \$383,201.35.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE KEENE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.	\$5,000.00	\$5,000.00	\$4,950.00
Troy, note.	1,000.00	1,000.00	981.88
Whitefield, 3½s.	5,000.00	5,000.00	5,000.00
	\$11,000.00	\$11,000.00	\$10,931.88
RAILROAD.			
Bangor & Aroostook, 4s.	\$8,200.00	\$10,000.00	\$8,762.50
Chicago & Alton, 3s.	3,700.00	5,000.00	3,900.00
Chicago & Eastern Illinois, 4s.	4,200.00	5,000.00	4,325.00
Chicago, Rock Island & Pacific, 4s. ...	4,850.00	5,000.00	4,934.00
Chicago, Rock Island & Pacific, 4s. ...	4,500.00	5,000.00	4,500.00
Cincinnati, Hamilton & Dayton, 4s. ...	5,000.00	5,000.00	4,475.00
Grand Rapids & Indiana, 4½s.	5,300.00	5,000.00	5,000.00
Illinois Central, 4s.	4,950.00	5,000.00	5,000.00
Long Island, 4s.	2,910.00	3,000.00	2,968.00
Mohawk & Malone, 4s.	5,000.00	5,000.00	4,750.00
New York Central & Hudson River, Lake Shore coll., 3½s.	4,050.00	5,000.00	4,625.00
New York Central & Hudson River, 4s	4,700.00	5,000.00	4,937.50
New York, New Haven & Hartford, 5s	5,050.00	5,000.00	5,100.00
Ogdensburg & Lake Champlain, 4s. ...	4,550.00	5,000.00	4,750.00
Oregon Short Line, 4s.	4,700.00	5,000.00	4,506.25
Pennsylvania, conv., 3½s.	4,850.00	5,000.00	4,781.25
Providence Securities Co., 4s.	12,900.00	15,000.00	13,175.00
Rutland, 4½s.	1,900.00	2,000.00	2,000.00
Rutland Canadian, 4s.	4,300.00	5,000.00	4,750.00
	\$95,690.00	\$105,000.00	\$97,239.50
MISCELLANEOUS.			
Interboro Rapid Transit Co., 5s.	\$5,250.00	\$5,000.00	\$5,150.00
Western Union Telegraph Co., 4½s.	5,880.00	6,000.00	5,700.00
Worcester Consolidated Street Ry., 5s.	5,350.00	5,000.00	5,000.00
United Gas & Electric Co., 5s.	6,000.00	6,000.00	6,000.00
	\$22,480.00	\$22,000.00	\$21,850.00
STOCKS.			
BANK.			
Ashuelot National, Keene.	\$1,700.00	\$1,000.00	\$1,421.50
Citizens' National, Keene.	7,955.00	4,300.00	6,798.50
Lancaster National.	6,875.00	5,500.00	7,100.00
Winchester National.	1,800.00	1,500.00	1,548.75
	\$18,330.00	\$12,300.00	\$16,868.75
RAILROAD.			
Chicago Great Western, pref.	\$3,960.00	\$8,800.00	\$6,000.00
Delaware & Hudson.	17,100.00	10,000.00	17,287.50
Pennsylvania.	17,050.00	13,750.00	15,562.50
	\$38,110.00	\$32,550.00	\$38,850.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 5, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$527,600.06	Loans on New Hampshire real estate	\$335,644.64
Guaranty fund.....	20,000.00	Loans on collateral security	5,100.00
Interest	11,487.11	Loans on personal security	21,194.95
		Bonds and notes of this state ..	13,393.13
		Railroad bonds.....	102,120.75
		Miscellaneous bonds	21,850.00
		Bank stock.....	16,868.75
		Railroad stock.....	37,600.00
		Bank fixtures.....	1,692.00
		Cash on deposit.....	837.69
		Cash on hand.....	2,785.26
	\$559,087.17		\$559,087.17

LACONIA SAVINGS BANK.—LACONIA.

SAMUEL B. SMITH, *President*.EDMUND LITTLE, *Treasurer*.

Trustees—Samuel B. Smith, Almon C. Leavitt, Woodbury L. Melcher, Frank H. Lougee, Alfred W. Abbott, John T. Busiel, Oscar A. Lougee, Stanton Owen, Lewis S. Perley, Joseph S. Morrill, Fred Keasor, John Parker Smith, Charles L. Pulsifer.

Investment Committee—S. B. Smith, W. L. Melcher, J. T. Busiel.

Clerks—Oscar J. George, Blanche E. Tetley.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$2,204,186.93		\$2,204,186.93
Guaranty fund.....	110,000.00		110,000.00
Interest.....	49,479.05		49,479.05
	\$2,363,665.98		
Balance, account valuation.....	9,155.00		
	\$2,354,510.98		\$2,363,665.98

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$284,150.24	\$284,150.24	\$284,150.24
Loans on other real estate	173,550.00	173,550.00	173,550.00
Loans on collateral security	47,664.23	47,664.23	47,664.23
Loans on stock exchange securities...	38,350.00	38,350.00	38,350.00
Loans on personal security	260,485.35	260,485.35	260,485.35
Bonds and notes of this state	66,000.00	66,000.00	66,000.00
Bonds of other states and municipali- ties	672,005.00	672,500.00	671,500.00
Railroad bonds	379,000.00	410,000.00	395,450.00
Miscellaneous bonds.....	224,530.00	234,200.00	226,275.00
Bank stock.....	37,985.00	28,050.00	27,100.00
Railroad stock	4,950.00	11,000.00	7,300.00
Bank building and fixtures.....	35,500.00	35,500.00	35,500.00
Real estate.....	11,231.00	11,231.00	11,231.00
Cash on deposit..	104,194.27	104,194.27	104,194.27
Cash on hand...	14,915.89	14,915.89	14,915.89
	\$2,354,510.98	\$2,391,790.98	\$2,363,665.98

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$2,159,310.13
Amount of dividends declared during year,	72,238.55
Amount of deposits received,	417,427.57
	\$2,648,976.25
Amount of withdrawals,	444,789.32
Amount of deposits at close of business, June 30, 1911,	\$2,204,186.93
Total income,	\$116,533.89
Interest paid out,	\$6,045.34
Salaries, rents, and incidental ex- penses,	4,295.78
State tax,	13,163.56
Other taxes,	1,063.78
Expenses of foreclosure, insurance, and repairs,	2,689.01
Premiums paid,	5,133.34
Losses charged off,	200.00
Reduction of book values,	9,600.00
	42,190.81
Net income,	\$74,343.08
To surplus,	2,104.53
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$72,238.55
Undivided earnings at last annual return,	\$47,374.52
Increase,	2,104.53
Undivided earnings June 30, 1911,	\$49,479.05
Incorporated, 1831.	
Treasurer's bonds, surety company, \$50,000. Date of bonds, July 30, 1895, and April 10, 1907.	
Annual compensation of officers: President, nothing; treas- urer, \$2,500; trustees, nothing; clerks, \$900.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$586,397.10.	
Indebtedness of officers as principal, \$18,825; as surety, \$5,000.	

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$5,000.00	\$5,000.00	\$5,000.00
Derry, 3½s.....	10,000.00	10,000.00	10,000.00
Franklin, 3½s.....	6,000.00	6,000.00	6,000.00
Franklin, 3½s.....	5,000.00	5,000.00	5,000.00
Laconia, 3½s.....	20,000.00	20,000.00	20,000.00
Lebanon, 3½s.....	10,000.00	10,000.00	10,000.00
Littleton, 3½s.....	10,000.00	10,000.00	10,000.00
	\$66,000.00	\$66,000.00	\$66,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Alva, Okla., school, 5s.....	\$10,200.00	\$10,000.00	\$10,000.00
Anadarko, Okla., school, 5s.....	10,200.00	10,000.00	10,000.00
Anne Arundel County, Md., 4s.....	10,000.00	10,000.00	10,000.00
Arapahoe County, No. 17, Col., 4½s.....	10,000.00	10,000.00	10,000.00
Arapahoe County, No. 21, Col., 5s.....	5,000.00	5,000.00	5,000.00
Ardmore, I. T., 5s.....	5,000.00	5,000.00	5,000.00
Atlanta, Ga., 3½s.....	13,500.00	15,000.00	15,000.00
Atlantic Highlands, N. J., 4s.....	9,500.00	10,000.00	10,000.00
Austin, Tex., 4s and 5s.....	19,000.00	20,000.00	19,000.00
Beckham County, Okla., 5s.....	10,200.00	10,000.00	10,000.00
Brighton, Vt., 4s.....	5,000.00	5,000.00	5,000.00
Boulder, Col., 5s.....	10,400.00	10,000.00	10,000.00
Butte, Mont., 4½s.....	10,000.00	10,000.00	10,000.00
Canadian County, Okla., 4s.....	5,000.00	5,000.00	5,000.00
Carter County, Okla., 5s.....	5,250.00	5,000.00	5,000.00
Cascade County, Mont., funding, 6s.....	5,050.00	5,000.00	5,000.00
Charleston, W. Va., 4½s.....	10,000.00	10,000.00	10,000.00
Chester, W. Va., Inde. school dist., 4½s.....	5,000.00	5,000.00	5,000.00
Conecuh County, Ala., 5s.....	10,600.00	10,000.00	10,000.00
Cranston, R. I., 4s.....	5,000.00	5,000.00	5,000.00
Danbury, Conn., school, 4s.....	5,000.00	5,000.00	5,000.00
Deer Lodge County, Mont., 5s.....	5,000.00	5,000.00	5,000.00
Durham, N. C., 4½s.....	5,000.00	5,000.00	5,000.00
El Paso, Tex., 5s.....	10,100.00	10,000.00	10,000.00
Emporia, Kan., 4s.....	4,850.00	5,000.00	5,000.00
Emporia, Kan., 4½s.....	15,300.00	15,000.00	15,000.00
Enid, Okla., school, 5s.....	10,200.00	10,000.00	10,000.00
Fremont County, No. 1, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Fresno, Cal., 4½s.....	10,100.00	10,000.00	10,000.00
Fort Worth, Tex., 6s.....	5,300.00	5,000.00	5,000.00
Fort Worth, Tex., 5s.....	5,200.00	5,000.00	5,000.00
Galveston, Tex., 5s.....	5,000.00	5,000.00	5,000.00
Grafton, W. Va., Inde. school dist., 4½s.....	5,000.00	5,000.00	5,000.00
Grand Forks, N. Dak., Independent school dist., 4s.....	7,275.00	7,500.00	7,500.00
Great Falls, Mont., 4½s.....	10,000.00	10,000.00	10,000.00
Hannibal, Mo., school, 4s.....	4,950.00	5,000.00	5,000.00
Helena, Mont., 4s.....	4,850.00	5,000.00	5,000.00
Helena, Mont., 5s.....	5,100.00	5,000.00	5,000.00
Hutchinson, Kan., 5s.....	5,000.00	5,000.00	5,000.00
Isanti County, Minn., 5s.....	2,000.00	2,000.00	2,000.00
Jefferson County, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
King County, No. 1, Wash., 4s.....	5,000.00	5,000.00	5,000.00
King County, No. 2, Wash., 6s.....	5,050.00	5,000.00	5,000.00
Lake County, Col., 4s.....	4,300.00	5,000.00	5,000.00
La Plata County, Col., 4½s.....	5,000.00	5,000.00	5,000.00
La Plata County, No. 9, Col., 5s.....	10,000.00	10,000.00	10,000.00
Larimer County, No. 5, Col., 4s.....	5,000.00	5,000.00	5,000.00
Las Animas County, Col., 4½s.....	8,000.00	8,000.00	8,000.00
Amount carried forward.....	\$356,475.00	\$357,500.00	\$356,500.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$356,475.00	\$357,500.00	\$356,500.00
Lewis County, Wash., 4½s.	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, Mont., school, 4½s.	1,000.00	1,000.00	1,000.00
Limestone County, Ala., 4½s.	10,000.00	10,000.00	10,000.00
Los Angeles, Cal., 4½s.	10,300.00	10,000.00	10,000.00
Mangum, Okla., school, 5s.	10,100.00	10,000.00	10,000.00
Manti, San Pete County, Utah, school, 6s.	2,060.00	2,000.00	2,000.00
Martin County, Minn., 4½s.	5,050.00	5,000.00	5,000.00
Mesa County, Col., 4½s.	5,000.00	5,000.00	5,000.00
Missoula County, Mont., 6s.	10,100.00	10,000.00	10,000.00
Morgan County, Ala., 5s.	10,400.00	10,000.00	10,000.00
Muskogee, Okla., 5s.	10,200.00	10,000.00	10,000.00
New York City, 4s.	10,000.00	10,000.00	10,000.00
Ogden, Utah, 6s.	5,100.00	5,000.00	5,000.00
Oklahoma City, Okla., 5s.	10,200.00	10,000.00	10,000.00
Otero County, No. 11, Col., 4½s.	4,000.00	4,000.00	4,000.00
Owensboro, Ky., 4s.	9,700.00	10,000.00	10,000.00
Pensacola, Fla., 4½s.	10,000.00	10,000.00	10,000.00
Pierce County, No. 10, Wash., 4½s.	10,000.00	10,000.00	10,000.00
Pittsburg County, Okla., 5s.	10,200.00	10,000.00	10,000.00
Port of Portland, Ore., dry dock, 4s.	9,300.00	10,000.00	10,000.00
Pueblo, Col., 4½s.	9,700.00	10,000.00	10,000.00
Pueblo, Col., 4½s.	4,850.00	5,000.00	5,000.00
Pulaski County, Ark., 4½s.	10,000.00	10,000.00	10,000.00
Putnam County, Ga., 4½s.	5,000.00	5,000.00	5,000.00
Racine, Wis., school, 4s.	10,000.00	10,000.00	10,000.00
St. Paul, Minn., 4s.	5,000.00	5,000.00	5,000.00
Salt Lake City, Utah, 4s.	9,800.00	10,000.00	10,000.00
Salt Lake City, Utah, 4s.	9,800.00	10,000.00	10,000.00
Salt Lake County (Jordan), school, Utah, 4½s.	5,000.00	5,000.00	5,000.00
Salt Lake County, Utah, 4½s.	7,070.00	7,000.00	7,000.00
Sault Ste. Marie, Mich., 4s.	9,300.00	10,000.00	10,000.00
Smythe County, Va., 4½s.	5,000.00	5,000.00	5,000.00
South St. Paul, Minn., 6s.	5,550.00	5,000.00	5,000.00
Springville, Utah County, Utah, school, 6s.	5,000.00	5,000.00	5,000.00
Superior, Wis., 4½s.	5,050.00	5,000.00	5,000.00
Syracuse, N. Y., 4½s.	10,200.00	10,000.00	10,000.00
Trinidad, Col., 4½s.	5,000.00	5,000.00	5,000.00
Trinidad, Col., 5s.	11,000.00	11,000.00	11,000.00
Tulsa, Okla., 5s.	10,200.00	10,000.00	10,000.00
Weld County, No. 6, Col., 4½s.	5,000.00	5,000.00	5,000.00
Wyandotte County, Kan., 4½s.	10,300.00	10,000.00	10,000.00
	\$672,005.00	\$672,500.00	\$671,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, East Okla. Div., 4s.	\$9,800.00	\$10,000.00	\$10,000.00
Baltimore & Ohio, 4½s.	10,000.00	10,000.00	9,800.00
Bangor & Aroostook, 4s.	8,200.00	10,000.00	9,000.00
Bangor & Aroostook, Washburn Ext., 5s.	9,800.00	10,000.00	10,000.00
Battle Creek & Sturgis, 3s.	7,000.00	10,000.00	7,700.00
Buffalo, Rochester & Pittsburg, 4½s.	10,000.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.	5,000.00	10,000.00	8,000.00
<i>Amount carried forward</i>	\$59,800.00	\$70,000.00	\$64,500.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$59,800.00	\$70,000.00	\$64,500.00
Central Indiana, 4s.....	8,700.00	10,000.00	10,000.00
Central Pacific, 4s.....	9,800.00	10,000.00	10,000.00
Central Vermont, 4s.....	4,550.00	5,000.00	5,000.00
Chicago, Junction Ry. & Union Stock Yards, 4s.....	9,100.00	10,000.00	10,000.00
Chicago & Eastern Illinois, 4s.....	8,400.00	10,000.00	8,600.00
Chicago & Eastern Illinois, 4½s.....	4,350.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4½s....	5,000.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s....	9,000.00	10,000.00	10,000.00
Chicago & Western Indiana, 4s.....	9,400.00	10,000.00	10,000.00
Cincinnati, Indianapolis & Western, 4s	9,000.00	10,000.00	9,000.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	9,300.00	10,000.00	10,000.00
Concord & Montreal, 4s.....	24,500.00	25,000.00	25,000.00
Delaware & Hudson, 4½s.....	10,300.00	10,000.00	9,500.00
Denver & Rio Grande, 5s.....	9,200.00	10,000.00	9,250.00
Gulf & Ship Island, 5s.....	9,000.00	10,000.00	9,600.00
Illinois Central, 4s.....	9,900.00	10,000.00	10,000.00
Indiana, Illinois & Iowa, 4s.....	9,800.00	10,000.00	10,000.00
Kansas City, Clinton & Springfield, 5s	4,800.00	5,000.00	5,000.00
Long Island, 4s.....	9,700.00	10,000.00	10,000.00
Midland Terminal, 5s.....	10,200.00	10,000.00	10,000.00
Minneapolis, St. Paul & Sault Ste. Marie, 5s.....	10,000.00	10,000.00	10,000.00
New York Central & Hudson River, 3½s	8,100.00	10,000.00	9,000.00
New York Central Lines, 5s.....	10,200.00	10,000.00	9,500.00
Norfolk & Southern, 5s.....	9,800.00	10,000.00	10,000.00
Northern Pacific, 3s.....	3,550.00	5,000.00	3,500.00
Northern Pacific—Great Northern, 4s...	9,900.00	10,000.00	10,000.00
Ogdensburg & Lake Champlain, 4s....	9,100.00	10,000.00	9,000.00
Oregon Short Line, 4s.....	9,400.00	10,000.00	10,000.00
Pere Marquette of Indiana, 4s.....	8,200.00	10,000.00	10,000.00
Rio Grande Western, 4s.....	4,550.00	5,000.00	5,000.00
Rock Island & Frisco Terminal, 5s....	10,300.00	10,000.00	10,000.00
Rutland Canadian, 4s.....	8,600.00	10,000.00	10,000.00
St. Louis, Iron Mountain & Southern, 5s.....	10,000.00	10,000.00	10,000.00
St. Louis, Iron Mountain & Southern, 4s.....	12,900.00	15,000.00	14,000.00
St. Louis & San Francisco, 4s.....	5,000.00	5,000.00	5,000.00
Seaboard Air Line, 5s.....	5,000.00	5,000.00	5,000.00
	\$379,000.00	\$410,000.00	\$395,450.00
MISCELLANEOUS.			
Central Market Street Ry., Columbus, Ohio, 5s.....	\$2,000.00	\$2,000.00	\$2,000.00
Chicago Railways Co., 4s.....	17,400.00	20,000.00	19,000.00
Chicago Railways Co., income.....	2,500.00	3,800.00	3,800.00
Chicago Railways Co., 4s and 5s.....	3,000.00	3,000.00	3,000.00
Claremont Power Co., 5s.....	4,900.00	5,000.00	4,750.00
Clinton Gas Light Co., 4½s.....	5,000.00	5,000.00	5,000.00
Concord Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Huntington Water Works, Ind., 6s.....	5,000.00	5,000.00	5,000.00
Keene Gas & Electric Co., 5s.....	11,000.00	11,000.00	11,000.00
Laconia Gas & Electric Co., 5s.....	18,000.00	18,000.00	18,000.00
Manchester Traction, Light & Power Co., 5s.....	11,330.00	11,000.00	11,000.00
<i>Amount carried forward</i>	\$85,130.00	\$88,800.00	\$87,550.00

SCHEDULE OF BONDS AND STOCKS OF THE LACONIA SAVINGS BANK.—

Continued.

BONDS.	Est. value by bank com'r's.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward</i>	\$85,130.00	\$88,800.00	\$87,550.00
Marquette & Bessemer Dock & Navigation Co., 4½s.....	9,800.00	10,000.00	10,000.00
Merchants Electric Co. of New Orleans, 5s.....	5,000.00	5,000.00	5,000.00
Michigan State Telephone Co., 5s.....	12,240.00	12,000.00	11,400.00
Milford Light & Power Co., 5s.....	5,000.00	5,000.00	4,700.00
New England Tel. & Tel. Co., 4s.....	4,750.00	5,000.00	5,000.00
Newark Water Works Co., Ohio, 6s.....	2,000.00	5,000.00	1,225.00
Newport & Fall River St. Ry., 4½s.	3,000.00	3,000.00	2,800.00
New York Telephone Co., 4½s.....	15,150.00	15,000.00	14,600.00
Parsons Water Supply & Power Co., Kan., 6s.....	3,000.00	3,000.00	3,000.00
Providence Securities Co., 4s.....	8,600.00	10,000.00	9,000.00
Rhode Island Suburban Ry. Co., 4s...	4,300.00	5,000.00	5,000.00
Seattle Electric Co., 5s.....	10,000.00	10,000.00	10,000.00
Southern Bell Telephone Co., 5s.....	10,200.00	10,000.00	9,600.00
Springfield & Eastern Street Ry., 5s...	10,000.00	10,000.00	10,000.00
The Securities Co., 4s.....	1,560.00	2,400.00	2,400.00
Taunton Street Ry. Co., 5s.....	10,000.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.....	9,800.00	10,000.00	10,000.00
Wichita Water Co., Kan., 5s.....	5,000.00	5,000.00	5,000.00
United Gas & Electric Co., Dover, 5s...	10,000.00	10,000.00	10,000.00
	\$224,530.00	\$234,200.00	\$226,275.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Citizens' National, Tilton.....	\$6,110.00	\$4,700.00	\$4,700.00
Laconia National.....	11,440.00	10,400.00	10,400.00
Merchants' National, Portland, Ore...	1,500.00	1,250.00	1,250.00
Nashua Trust Co.....	400.00	400.00	400.00
National Bank of Lakeport.....	4,000.00	4,000.00	3,050.00
National Shawmut, Boston.....	3,160.00	800.00	800.00
People's National, Laconia.....	11,375.00	6,500.00	6,500.00
	\$37,985.00	\$28,050.00	\$27,100.00
<i>RAILROAD.</i>			
Chicago Great Western, pref.....	\$4,950.00	\$11,000.00	\$7,300.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 27, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors . . .	\$2,123,138.31	Loans on New Hampshire real estate	\$301,186.03
Guaranty fund	110,000.00	Loans on other real estate	163,550.00
Interest	82,371.67	Loans on collateral security	92,111.42
		Loans on personal security	211,150.16
		Bonds and notes of this state	66,000.00
		Bonds of other states and municipalities	641,750.00
		Railroad bonds	442,450.00
		Miscellaneous bonds	194,625.00
		Bank stock	26,900.00
		Railroad stock	9,300.00
		Bank building and fixtures	35,500.00
		Real estate	11,331.00
		Cash on deposit	118,945.57
		Cash on hand	710.80
	\$2,315,509.98		\$2,315,509.98

LANCASTER SAVINGS BANK.—LANCASTER.

CHARLES A. CLEVELAND, *President*.HENRY P. KENT, *Treasurer*.

Trustees—Charles A. Cleveland, Erastus V. Cobleigh,
Joseph D. Howe, Rollin E. Webb, Thomas W. Wallace,
J. C. Pattee, Henry P. Kent.

Investment Committee—Board of Trustees.*Clerks*—Thomas W. Wallace, Ralf G. Sylvestre.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$754,797.50		\$754,797.50
Guaranty fund.....	38,000.00		38,000.00
Interest.....	10,529.17		10,529.17
Special deposit.....	4,000.00		4,000.00
Premium.....	205.00		
	\$807,531.67		\$807,326.67

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$305,700.00	\$305,700.00	\$305,700.00
Loans on other real estate.....	64,952.18	64,952.18	64,952.18
Loans on collateral security.....	58,631.76	58,631.76	58,631.76
Loans on personal security.....	75,287.32	75,287.32	75,287.32
Bonds and notes of this state	3,000.00	3,000.00	3,000.00
Bonds of other states and municipali- ties.....	71,030.00	73,000.00	73,000.00
Railroad bonds.....	43,310.00	50,500.00	44,700.00
Miscellaneous bonds.....	63,750.00	68,000.00	65,600.00
Bank stock.....	27,845.00	22,200.00	22,200.00
Railroad stock.....	32,825.00	30,000.00	33,130.00
City warrant.....	38.11	38.11	38.11
Miscellaneous stock.....	2,075.00	2,000.00	2,000.00
Bank fixtures.....	4,500.00	4,500.00	4,500.00
Real estate.....	16,550.69	16,550.69	16,550.69
Cash on deposit.....	38,036.61	38,036.61	38,036.61
	\$807,531.67	\$812,396.67	\$807,326.67

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$733,137.18
Amount of dividends declared during year,	27,384.85
Amount of deposits received,	213,782.00
Amount of withdrawals,	\$974,304.03
	219,506.53
Amount of deposits at close of business, June 30, 1911,	\$754,797.50
Total income,	\$40,993.68
Interest paid out,	\$1,096.54
Salaries, rents, and incidental ex- penses,	4,267.46
State tax,	2,851.87
Other taxes,	295.15
Expenses of foreclosure, insurance, and repairs,	618.58
Reduction of book values,	1,450.00
Carried to guaranty fund,	1,000.00
	11,579.60
Net income,	\$29,414.08
To surplus,	2,029.23
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$27,384.85
Undivided earnings at last annual return,	\$8,499.94
Increase,	2,029.23
Undivided earnings June 30, 1911,	\$10,529.17
Incorporated, 1868.	
Treasurer's bond, surety company, \$32,500. Date of bond, July 1, 1909.	
Annual compensation of officers: President, nothing; treas- urer, \$3,400; trustees, \$1 per meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$16,000.	
Total amount invested in New Hampshire, \$498,319.27.	
Indebtedness of officers as principal, \$12,200; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s	\$3,000.00	\$3,000.00	\$3,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Archuleta County, Col., 5s ..	\$8,000.00	\$8,000.00	\$8,000.00
Bannock County, Idaho, 6s	4,200.00	4,000.00	4,000.00
Bent County, Col., 5s.....	1,000.00	1,000.00	1,000.00
Bourbon County, Ky., 4½s.....	1,000.00	1,000.00	1,000.00
Conejos County, Col., 6s.....	5,000.00	5,000.00	5,000.00
Lake County, Col., 4s.....	8,600.00	10,000.00	10,000.00
Montrose County, No. 1, Col., 5s	5,050.00	5,000.00	5,000.00
Moorehead, Minn., 6s	1,060.00	1,000.00	1,000.00
New York City, 3½s.....	7,120.00	8,000.00	8,000.00
Paris, Tenn., 5s.....	2,000.00	2,000.00	2,000.00
Rio Grande County, Col., 5s.....	10,000.00	10,000.00	10,000.00
Rocky Ford, Col., 5s.....	5,000.00	5,000.00	5,000.00
Uinta County, No. 1, Wyo., 4½s.....	5,000.00	5,000.00	5,000.00
Wilson, N. C., 5s	8,000.00	8,000.00	8,000.00
	\$71,030.00	\$73,000.00	\$73,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, adjust- ment, 4s	\$460.00	\$500.00	\$500.00
Buffalo & Susquehanna, 4s.....	5,000.00	10,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s....	4,500.00	5,000.00	4,600.00
Concord & Montreal, 3½s	4,700.00	5,000.00	4,600.00
Hoosac Tunnel & Wilmington, 5s	4,500.00	5,000.00	5,000.00
Midland Terminal, Col., 5s.....	10,200.00	10,000.00	10,000.00
N. Y. Central & Hudson River, deb., 4s	4,700.00	5,000.00	5,000.00
Rutland, 4½s.....	4,950.00	5,000.00	5,000.00
Rutland Canadian, 4s.....	4,300.00	5,000.00	5,000.00
	\$43,310.00	\$50,500.00	\$44,700.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,700.00	\$5,000.00	\$4,500.00
Clinton Gas Light Co., 4½s.....	8,000.00	8,000.00	8,000.00
Evansville Electric Railway, Ind., 4s.	8,400.00	10,000.00	9,000.00
Hurley Water Co., Wis., 6s.....	4,000.00	5,000.00	4,500.00
Manchester Traction Co., 5s.....	5,150.00	5,000.00	5,000.00
New York & Penn. Tel. & Tel. Co., 4s..	8,700.00	10,000.00	9,600.00
South Shore & Boston Street Ry., 5s...	5,000.00	5,000.00	5,000.00
United Gas & Electric Co., 5s.....	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.....	9,800.00	10,000.00	10,000.00
Xenia Water Co., Ohio, 5s.....	5,000.00	5,000.00	5,000.00
	\$63,750.00	\$68,000.00	\$65,600.00
STOCKS.			
BANK.			
Berlin Savings Bank & Trust Co.....	\$2,925.00	\$1,500.00	\$1,500.00
Lancaster National.....	17,500.00	14,000.00	14,000.00
Lancaster Trust Co.....	5,170.00	4,700.00	4,700.00
National Bank of Commerce, Pierre, S. Dak.	1,200.00	1,000.00	1,000.00
South End National, Boston	1,050.00	1,000.00	1,000.00
	\$27,845.00	\$22,200.00	\$22,200.00

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$5,150.00	\$5,000.00	\$3,500.00
Baltimore & Cumberland Valley Ex- tension	6,500.00	5,000.00	6,900.00
Chicago Great Western, pref	2,475.00	5,500.00	2,000.00
Concord & Montreal, class 3	7,200.00	4,500.00	8,230.00
Hereford	4,500.00	5,000.00	5,000.00
Upper Coos	7,000.00	5,000.00	7,500.00
	\$32,825.00	\$30,000.00	\$33,130.00
MISCELLANEOUS.			
Granite State Fire Insurance Co.....	\$875.00	\$500.00	\$500.00
Providence Building Co.	1,200.00	1,500.00	1,500.00
	\$2,075.00	\$2,000.00	\$2,000.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 7, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$724,455.28	Loans on New Hampshire real estate	\$317,227.03
Guaranty fund.....	37,000.00	Loans on other real estate.	75,248.43
Interest	7,888.25	Loans on collateral secu- rity	48,899.46
		Loans on personal security	58,704.82
		Bonds and notes of this state	3,000.00
		Bonds of other states and municipalities	73,000.00
		Railroad bonds.....	44,700.00
		Miscellaneous bonds.....	66,050.00
		Bank stock.....	23,200.00
		Railroad stock.....	34,130.00
		Miscellaneous stock	2,000.00
		Bank vault and fixtures ...	4,500.00
		City warrants.....	114.72
		Cash on deposit.....	18,569.07
	\$769,343.53		\$769,343.53

LITTLETON SAVINGS BANK.—LITTLETON.

CHARLES F. EASTMAN, *President*.JAMES H. BAILEY, *Treasurer*.

Trustees—Charles F. Eastman, James H. Bailey, William H. Bellows, Frank P. Bond, Henry O. Hatch, George H. Turner, Wilbur F. Parker.

Investment Committee—Charles F. Eastman, James H. Bailey, William H. Bellows.

Clerk—Henry O. Hatch.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,885,494.43		\$1,885,494.43
Guaranty fund.....	150,000.00		150,000.00
Interest	87,601.02		87,601.02
Premium	13,574.30		
	<u>\$2,136,669.75</u>		<u>\$2,123,095.45</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$301,889.79	\$301,889.79	\$301,889.79
Loans on other real estate	286,300.00	286,300.00	286,300.00
Loans on collateral security	36,918.91	36,918.91	36,918.91
Loans on stock exchange securities...	11,500.00	11,500.00	11,500.00
Loans on personal security	250,505.90	250,505.90	250,505.90
Bonds and notes of this state	96,038.37	96,038.37	94,548.37
Bonds of other states and municipali- ties	292,410.00	288,400.00	287,750.00
Railroad bonds	470,030.00	507,000.00	487,606.45
Miscellaneous bonds.....	175,260.00	177,000.00	173,893.75
Bank stock.....	53,250.00	26,250.00	26,778.00
Railroad stock.....	30,050.00	38,750.00	36,150.00
Miscellaneous stock.....	43,525.00	30,100.00	40,262.50
Bank building and fixtures.....	10,132.50	10,132.50	10,132.50
Cash on deposit.....	74,912.49	74,912.49	74,912.49
Cash on hand	3,946.79	3,946.79	3,946.79
	<u>\$2,136,669.75</u>	<u>\$2,139,644.75</u>	<u>\$2,123,095.45</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,846,165.86
Amount of dividends declared during year,	70,668.74
Amount of deposits received,	442,893.40
	\$2,359,728.00
Amount of withdrawals,	474,233.57
Amount of deposits at close of business, June 30, 1911,	\$1,885,494.43
Total income,	\$102,379.40
Interest paid out,	\$1,207.93
Salaries, rents, and incidental ex- penses,	4,372.25
State tax,	11,203.09
Premiums paid,	1,075.00
Reduction of book values,	5,000.00
	22,858.27
Net income,	\$79,521.13
To surplus,	8,852.39
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$70,668.74
Undivided earnings at last annual return,	\$78,748.63
Increase,	8,852.39
Undivided earnings June 30, 1911,	\$87,601.02
Incorporated, 1868.	
Treasurer's bond, surety company, \$50,000. Date of bond, May 22, 1909.	
Annual compensation of officers: President, \$100; treas- urer, \$1.200; trustees, \$1 each meeting; investment com- mittee, \$1.50 each meeting; clerk, \$1.800.	
Largest amount loaned to any person or corporation, \$40,250.	
Total amount invested in New Hampshire, \$620,747.09.	
Indebtedness of officers as principal, \$72.43; as surety, \$16,000.	

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$5,050.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Berlin, 4½s.....	\$500.00	\$500.00	\$500.00
Bethlehem, 4s.....	5,000.00	5,000.00	5,000.00
Bethlehem, notes.....	290.00	290.00	290.00
Derry, 3½s.....	5,000.00	5,000.00	4,675.00
Derry, 3½s.....	2,000.00	2,000.00	1,920.00
Lebanon, fire precinct, 3½s.....	5,000.00	5,000.00	4,800.00
Littleton, 3½s.....	2,000.00	2,000.00	1,960.00
Littleton, water and light, 3½s.....	1,500.00	1,500.00	1,420.00
Littleton, refunding, 3½s.....	19,000.00	19,000.00	18,335.00
Littleton, funding, 3½s.....	5,000.00	5,000.00	4,900.00
Littleton, notes.....	9,000.00	9,000.00	9,000.00
Littleton, school notes.....	36,748.37	36,748.37	36,748.37
Manchester, 3½s.....	5,000.00	5,000.00	5,000.00
	\$96,038.37	\$96,038.37	\$94,548.37
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Arapahoe County, No. 21, Col., 5s....	\$12,000.00	\$12,000.00	\$12,000.00
Atlantic Highlands, N. J., 4½s.....	5,050.00	5,000.00	5,000.00
Chicago (South Park), Ill., 4s.....	5,000.00	5,000.00	5,000.00
Colorado Springs, 4s.....	9,600.00	10,000.00	10,000.00
Decatur, Ill., school, 4s.....	17,000.00	17,000.00	17,000.00
Dry Point, Ill., 4s.....	2,000.00	2,000.00	2,000.00
Duluth, Minn., school, 5s.....	6,000.00	6,000.00	6,000.00
East Portland, Ore., 6s.....	11,000.00	10,000.00	10,000.00
Elkins, W. Va., Independent school dist., 5s.....	5,300.00	5,000.00	5,000.00
Fort Worth, Tex., 5s.....	10,400.00	10,000.00	10,000.00
Glenwood Springs, Col., 5s.....	1,010.00	1,000.00	1,000.00
Grand Forks, N. Dak., Independent school dist., 4s.....	7,760.00	8,000.00	8,000.00
King County, No. 1 (Seattle), Wash., 4½s	5,100.00	5,000.00	5,000.00
La Plata County, No. 9, Col., 5s.....	500.00	500.00	500.00
Las Animas, Col., 4½s.....	10,000.00	10,000.00	9,950.00
Mangum, Okla., school, 5s.....	10,100.00	10,000.00	10,000.00
Martin County, Minn., 5s.....	6,540.00	6,000.00	6,000.00
Mercer County (Greenville), Pa., school, 4s.....	5,000.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.....	20,000.00	20,000.00	20,000.00
New Britain, Conn., 4s.....	5,000.00	5,000.00	5,000.00
New York City, 4s.....	15,000.00	15,000.00	15,000.00
New York City, 3½s.....	4,450.00	5,000.00	4,650.00
New York City, 4s.....	10,000.00	10,000.00	9,750.00
Pierce County, No. 10 (Tacoma), Wash., 4½s.....	15,000.00	15,000.00	15,000.00
Pittsburg County, Okla., 5s.....	5,100.00	5,000.00	5,000.00
Pueblo, Col., 4½s.....	4,850.00	5,000.00	5,000.00
Santa Barbara, Cal., 4½s.....	5,000.00	5,000.00	5,000.00
Sault Ste. Marie, Mich., 4s.....	4,650.00	5,000.00	5,000.00
Seattle, No. 1, Wash., 4½s.....	5,100.00	5,000.00	5,000.00
Seattle, Wash., 4½s.....	10,300.00	10,000.00	10,000.00
St. Louis County, Minn., 5s.....	5,250.00	5,000.00	5,000.00
Topeka, Kan., 4½s.....	5,100.00	5,000.00	5,000.00
Trinidad, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Tucker County, W. Va., 5s.....	5,150.00	5,000.00	5,000.00
Amount carried forward.....	\$254,310.00	\$252,500.00	\$251,850.00

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$254,310.00	\$252,500.00	\$251,850.00
Wake County, N. C., 5s.....	5,350.00	5,000.00	5,000.00
Walla Walla, Wash., 5s.....	5,300.00	5,000.00	5,000.00
Walla Walla, Wash., 6s.....	5,050.00	5,000.00	5,000.00
Weatherford, Okla., 6s.....	6,900.00	6,000.00	6,000.00
Wellston, Ohio, 5s.....	4,400.00	4,000.00	4,000.00
Woodland, Cal., 5s.....	900.00	900.00	900.00
Wyandotte County, Kan., 4½s.....	5,150.00	5,000.00	5,000.00
	\$287,360.00	\$283,400.00	\$282,750.00
RAILROAD.			
Atlantic Coast Line, 4s.....	\$14,400.00	\$15,000.00	\$13,187.50
Bangor & Aroostook, 4s.....	12,300.00	15,000.00	14,250.00
Bangor & Aroostook, 5s.....	5,000.00	5,000.00	4,889.00
Buffalo, Rochester & Pittsburg, 4½s...	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.....	10,000.00	20,000.00	20,000.00
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,787.50
Central Pacific, 4s.....	9,800.00	10,000.00	9,550.00
Chicago, Burlington & Quincy, 5s.....	28,560.00	28,000.00	28,375.00
Chicago, Burlington & Quincy, 3½s.....	27,000.00	30,000.00	29,100.00
Chicago, Burlington & Quincy, 5s.....	1,020.00	1,000.00	1,000.00
Chicago & Eastern Illinois, 4½s.....	4,950.00	5,000.00	4,928.75
Chicago, Indiana & Southern, 4s.....	4,700.00	5,000.00	4,818.75
Chicago Junction & Union Stock Yards, 5s.....	3,120.00	3,000.00	3,000.00
Chicago & Northwestern, 3½s.....	4,350.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s....	4,500.00	5,000.00	4,856.25
Chicago & Western Indiana, 4s.....	4,700.00	5,000.00	4,900.00
Cincinnati, Indianapolis & Western, 4s	4,500.00	5,000.00	4,750.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s.....	4,650.00	5,000.00	5,000.00
Delaware & Hudson River, 4s.....	10,000.00	10,000.00	9,500.00
Grand Rapids & Indiana, 4½s.....	5,300.00	5,000.00	5,000.00
Hereford Railway Co., Can., 4s.....	4,700.00	5,000.00	5,000.00
Illinois Central (St. Louis & Louis- ville), 3½s.....	8,700.00	10,000.00	9,525.00
Illinois Central, 4s.....	24,750.00	25,000.00	25,000.00
Illinois Central, 3s.....	11,250.00	15,000.00	13,575.00
Lake Shore & Michigan Southern, 4s...	4,750.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, deb., 4s.....	10,340.00	11,000.00	9,952.50
Long Island, 4s.....	9,700.00	10,000.00	9,962.50
Minneapolis, St. Paul & Sault Ste. Marie, 5s.....	10,000.00	10,000.00	10,000.00
Missouri Pacific, 4s.....	3,900.00	5,000.00	4,762.50
Mohawk & Malone, 4s.....	10,000.00	10,000.00	10,000.00
New York Central & Hudson River, 3½s	4,450.00	5,000.00	4,750.00
New York Central & Hudson River, 3½s	7,290.00	9,000.00	8,223.75
N. Y. Central & Hudson River, deb., 4s	14,100.00	15,000.00	13,725.00
New York, Chicago & St. Louis, 4s....	9,100.00	10,000.00	9,400.00
New York, New Haven & Hartford, 4s	10,000.00	10,000.00	10,000.00
N. Y., New Haven & Hartford, deb., 4s	9,500.00	10,000.00	10,000.00
Northern Maine Seaport, 5s.....	21,200.00	20,000.00	20,000.00
Northern Pacific-Great Northern, 4s...	9,900.00	10,000.00	9,075.00
Ogdensburg & Lake Champlain, 4s...	27,300.00	30,000.00	30,000.00
Oregon Short Line, 4s.....	4,700.00	5,000.00	4,862.50
<i>Amount carried forward</i>	\$384,180.00	\$417,000.00	\$404,706.50

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$384,180.00	\$417,000.00	\$404,706.50
Pennsylvania, 3½s.	29,100.00	30,000.00	28,100.00
Providence Securities Co., 4s.	4,300.00	5,000.00	3,750.00
Rio Grande Western, 4s.	4,550.00	5,000.00	5,000.00
St. Louis, Iron Mountain & Southern, 4s.	17,200.00	20,000.00	17,675.00
St. Paul, Minneapolis & Manitoba, 4s.	5,000.00	5,000.00	4,999.95
Terminal Railroad Association, St. Louis, 4s.	14,700.00	15,000.00	14,900.00
Union Pacific, 4s.	11,000.00	10,000.00	8,475.00
	\$470,030.00	\$507,000.00	\$487,606.45
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$14,100.00	\$15,000.00	\$13,556.25
American Tel. & Tel. Co., 4s.	18,800.00	20,000.00	19,825.00
Ayer Mills.	4,800.00	5,000.00	4,787.50
General Rubber Co., 4½s.	9,800.00	10,000.00	9,325.00
Goffs Falls, Litchfield & Hudson Street Railway, 5s.	5,000.00	5,000.00	5,000.00
Interboro Rapid Transit Co., 5s.	10,500.00	10,000.00	10,000.00
Littleton Realty Co., 4s.	16,000.00	16,000.00	16,000.00
Manchester Traction, Light & Power Co., 5s.	5,150.00	5,000.00	5,000.00
Manhattan Elevated Railway Co., 4s.	4,900.00	5,000.00	5,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s.	4,350.00	5,000.00	4,700.00
New York Telephone Co., 4½s.	16,160.00	16,000.00	15,631.25
Ohio Coal Co., 5s.	5,000.00	5,000.00	4,875.00
Omaha Water Co., Neb., 5s.	5,000.00	5,000.00	5,000.00
Pacific Tel. & Tel. Co., 5s.	5,000.00	5,000.00	4,993.75
Washington Water Power Co., 5s.	5,250.00	5,000.00	5,000.00
West End Street Railway, Boston, 4s.	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 5s.	5,250.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.	24,500.00	25,000.00	25,000.00
Worcester Consolidated Street Ry., 5s.	10,700.00	10,000.00	10,000.00
	\$175,260.00	\$177,000.00	\$173,893.75
STOCKS.			
BANK.			
Atlantic National, Boston.	\$7,750.00	\$5,000.00	\$5,000.00
Citizens' National, Tilton.	1,950.00	1,500.00	1,500.00
Laconia National.	1,100.00	1,000.00	1,000.00
Littleton National.	32,250.00	12,900.00	13,428.00
Merchants' National, Portland, Ore.	900.00	750.00	750.00
Minnehaha National, Sioux Falls, S. Dak.	1,850.00	1,000.00	1,000.00
National Bank of Commerce, Pierre, S. Dak.	1,200.00	1,000.00	1,000.00
Pemigewasset National.	2,750.00	1,100.00	1,100.00
People's National, Laconia.	3,500.00	2,000.00	2,000.00
	\$53,250.00	\$26,250.00	\$26,778.00

SCHEDULE OF BONDS AND STOCKS OF THE LITTLETON SAVINGS BANK.

—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Baltimore & Cumberland Valley Ex- tension	\$6,500.00	\$5,000.00	\$6,900.00
Buffalo & Susquehanna, pref.....	2,000.00	10,000.00	3,900.00
Chicago Great Western, pref.....	4,500.00	10,000.00	9,200.00
Pennsylvania	17,050.00	13,750.00	16,150.00
	\$30,050.00	\$38,750.00	\$36,150.00
MISCELLANEOUS.			
Boston Belting Co.	\$4,625.00	\$2,500.00	\$5,062.50
Boston Woven Hose & Securities Co., pref.	4,050.00	3,000.00	9,225.00
Boston Woven Hose & Securities Co., com.	6,000.00	3,000.00	
Hood Rubber Co., pref.....	26,600.00	20,000.00	23,625.00
Littleton Bridge.....	100.00	100.00	100.00
Seamless Rubber Co.	1,650.00	1,000.00	1,750.00
Sioux Falls Trust Co., S. Dak	500.00	500.00	500.00
	\$43,525.00	\$30,100.00	\$40,262.50

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 13, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$1,865,533.08	Loans on New Hampshire real estate	\$284,752.12
Guaranty fund.....	150,000.00	Loans on other real estate	300,700.00
Interest	79,018.32	Loans on collateral secu- rity	104,724.10
		Loans on personal security	190,872.67
		Bonds and notes of this state	86,448.37
		Bonds of other states and municipalities	308,800.00
		Railroad bonds	502,256.45
		Miscellaneous bonds.....	150,112.50
		Bank stock	29,778.00
		Railroad stock.....	39,900.00
		Miscellaneous stock	40,262.50
		Bank building and fixtures	10,132.50
		Cash on deposit	44,536.13
		Cash on hand.....	1,276.06
	\$2,094,551.40		\$2,094,551.40

LOAN AND TRUST SAVINGS BANK.—CONCORD.

JOHN M. MITCHELL, *President*.FRED N. LADD, *Treasurer*.

Trustees—John M. Mitchell, Howard A. Dodge, James C. Norris, Josiah E. Fernald, Charles H. Sanders, John F. Webster, Henry C. Brown, Fred N. Ladd, Edward N. Pearson, Henry C. Davis, Walter H. Tripp.

Investment Committee—John M. Mitchell, Howard A. Dodge, Josiah E. Fernald, Charles H. Sanders, Henry C. Brown.

Clerks—George R. Connell, Charles C. Jones.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$3,579,175.65		\$3,579,175.65
Guaranty fund	180,000.00		180,000.00
Interest	149,309.98		149,309.98
Premium	22,150.94		
	\$3,930,636.57		\$3,908,485.63

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$645,812.03	\$645,812.03	\$645,812.03
Loans on other real estate	572,371.00	572,371.00	572,371.00
Loans on collateral security	159,837.74	159,837.74	159,837.74
Loans on stock exchange securities...	94,900.00	94,900.00	94,900.00
Loans on personal security	139,520.00	139,520.00	139,520.00
Bonds and notes of this state	86,000.00	86,000.00	84,810.00
Bonds of other states and municipali- ties	661,355.00	661,033.96	654,606.56
Railroad bonds	673,355.00	724,000.00	693,355.00
Miscellaneous bonds	405,430.00	426,120.00	400,060.00
Bank stock	66,125.00	28,500.00	47,500.00
Railroad stock	187,102.50	160,150.00	186,400.00
Manufacturing stock	15,675.00	12,450.00	9,100.00
Miscellaneous stock	28,240.00	20,000.00	25,300.00
Real estate	73,673.00	73,673.00	73,673.00
Cash on deposit	112,395.99	112,395.99	112,395.99
Cash on hand	8,844.31	8,844.31	8,844.31
	\$3,930,636.57	\$3,925,608.03	\$3,908,485.63

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$3,428,632.13
Amount of dividends declared during year,	132,895.03
Amount of deposits received,	625,161.98
	\$4,186,689.14
Amount of withdrawals,	607,513.49
Amount of deposits at close of business, June 30, 1911,	\$3,579,175.65
Total income,	\$183,137.77
Interest paid out,	\$2,177.10
Salaries, rents, and incidental ex- penses,	9,128.80
State tax,	19,514.88
Other taxes,	2,346.92
Expenses of insurance, and repairs,	3,501.73
Premiums paid,	3,134.64
Losses charged off,	1,181.86
Reduction of book values,	2,356.74
Carried to guaranty fund,	10,000.00
	53,342.67
Net income,	\$129,795.10
From surplus,	3,099.93
Rate and amount of dividends declared, annual, July, $3\frac{1}{2}$ per cent., and $\frac{1}{2}$ per cent. extra,	\$132,895.03
Undivided earnings at last annual return,	\$152,409.91
Decrease,	3,099.93
Undivided earnings June 30, 1911,	\$149,309.98
Incorporated, 1872.	
Treasurer's bond, surety company, \$50,000. Date of bond, January 20, 1897.	
Annual compensation of officers: President, \$800; treas- urer, \$2,400; trustees, \$3 a meeting; clerks, \$2,600.	
Largest amount loaned to any person or corporation, \$37,500.	
Total amount invested in New Hampshire, \$1,233,640.03.	
Indebtedness of trustees as principal, \$37,500; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$15,150.00	\$15,000.00	\$16,200.00
Arizona Territory, 5s.....	10,300.00	10,000.00	10,800.00
Arizona Territory, 3s.....	8,800.00	10,000.00	8,600.00
Massachusetts, 3½s.....	9,600.00	10,000.00	10,000.00
	\$43,850.00	\$45,000.00	\$45,600.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$10,000.00	\$10,000.00	\$10,000.00
Concord, 3½s.....	15,000.00	15,000.00	15,000.00
Derry, 3½s.....	5,000.00	5,000.00	4,900.00
Enfield, 3½s.....	5,000.00	5,000.00	4,800.00
Franklin, 3½s.....	5,000.00	5,000.00	4,600.00
Littleton, 3½s.....	10,000.00	10,000.00	9,800.00
New Hampshire, State Sanitorium, 3½s.....	18,000.00	18,000.00	18,000.00
New Hampshire, highway, 3½s.....	5,000.00	5,000.00	5,000.00
Pembroke, 3½s.....	8,000.00	8,000.00	7,910.00
Penacook & Boscawen, 3½s.....	5,000.00	5,000.00	4,800.00
	\$86,000.00	\$86,000.00	\$84,810.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ada, Okla., school, 5s.....	\$5,100.00	\$5,000.00	\$5,000.00
Amarillo, Tex., 5s.....	5,150.00	5,000.00	5,000.00
Amite County, Miss., 5s.....	5,000.00	5,000.00	5,000.00
Alva, Okla., Board of Education, 5s..	10,200.00	10,000.00	10,000.00
Anadarko, Okla., school district, 5s..	10,200.00	10,000.00	10,000.00
Ardmore, Okla., 5s.....	10,200.00	10,000.00	10,000.00
Astoria, Ore., 6s.....	10,000.00	10,000.00	10,000.00
Atlantic Highlands, N. J., 4½s.....	10,100.00	10,000.00	10,600.00
Austin, Tex., 4s and 5s.....	9,500.00	10,000.00	9,400.00
Ballard, Wash., 4½s.....	10,200.00	10,000.00	10,000.00
Bent County, Col., 5s.....	5,000.00	5,000.00	5,000.00
Boulder, Col., 5s.....	5,200.00	5,000.00	5,000.00
Carter County, Okla., 5s.....	5,250.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	10,000.00	10,000.00	10,200.00
Clay County, Miss., 6s.....	5,995.00	5,500.00	5,500.00
Columbus, Kan., 6s.....	4,800.00	4,800.00	4,800.00
Columbus, Neb., 6s.....	5,400.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.....	10,000.00	10,000.00	10,100.00
Colorado Springs, Col., 4s.....	9,800.00	10,000.00	9,900.00
Conecuh County, Ala., 5s.....	5,300.00	5,000.00	5,000.00
Decatur County, Ind., 5½s.....	7,515.00	7,368.00	7,368.00
Delaware County, Ind., 4½s.....	5,722.00	5,610.00	5,510.00
Duluth, Minn., Independent, 5s.....	5,000.00	5,000.00	5,000.00
Durham, N. C., 4½s.....	5,000.00	5,000.00	5,000.00
El Paso, Tex., 5s.....	10,100.00	10,000.00	10,000.00
Eureka, Humboldt County, Cal., school, 4½s.....	9,000.00	9,000.00	9,000.00
Fort Bend County, Tex., 5s.....	5,000.00	5,000.00	5,000.00
Great Falls, Mont., 5s.....	10,100.00	10,000.00	10,300.00
Greenville, Pa., Borough of, 4½s.....	3,535.00	3,500.00	3,500.00
Hillsboro County, Fla., 5s.....	10,100.00	10,000.00	10,000.00
Hillsboro County, Fla., 4s.....	4,900.00	5,000.00	4,900.00
High Point, N. C., 5s.....	10,000.00	10,000.00	10,000.00
Hinds County, Miss., 4½s.....	10,000.00	10,000.00	10,000.00
Jacksonville, Fla., 5s.....	5,100.00	5,000.00	5,000.00
Hot Springs, Ark., 5s.....	10,100.00	10,000.00	10,000.00
Amount carried forward.....	\$263,567.00	\$260,778.00	\$261,078.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.— <i>Continued.</i>			
<i>Amount brought forward</i>	\$263,567.00	\$260,778.00	\$261,078.00
King County, No. 1 (Seattle), Wash., 4½.....	\$5,100.00	5,000.00	5,300.00
King County, Wash., 5s.....	5,500.00	5,000.00	5,000.00
Kingfisher, Okla., Board of Educa- tion, 5s.....	5,050.00	5,000.00	5,000.00
Lafayette, Ind., 4½s.....	3,150.00	3,000.00	3,000.00
Limestone County, Ala., 4½s.....	5,000.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s.....	10,200.00	10,000.00	10,000.00
Lowell, Mass., 4½s.....	7,200.00	7,200.00	7,200.00
Mangum, Okla., Board of Education, 5s	5,050.00	5,000.00	5,000.00
Madison County, Ind., 4½s.....	4,125.00	4,125.00	3,975.00
Marshalltown, Iowa, 4½s.....	5,000.00	5,000.00	5,000.00
Martin County, Minn., 4½s.....	5,000.00	5,000.00	5,000.00
Minneapolis, Minn., 5s.....	24,200.00	31,636.11	23,458.71
Mobile County, Ala., 5s.....	5,250.00	5,000.00	5,000.00
Morgan County, Ala., 5s.....	10,400.00	10,000.00	10,000.00
Muskogee, I. T., 4½s.....	10,000.00	10,000.00	10,000.00
Norman, Okla., school district, 5s.....	5,000.00	5,000.00	5,000.00
Okfuskee, Okla., No. 13, 6s.....	4,480.00	4,000.00	4,400.00
Paris, Tex., 5s.....	5,000.00	5,000.00	5,000.00
Pensacola, Fla., 4½s.....	10,000.00	10,000.00	10,000.00
Pitt County, N. C., 5s.....	5,400.00	5,000.00	5,000.00
Pittsburg County, Okla., 5s.....	10,200.00	10,000.00	10,000.00
Port of Portland, Ore., 4s.....	5,000.00	5,000.00	5,000.00
Pulaski County, Ark., 4½s.....	10,000.00	10,000.00	10,000.00
Redlands, Cal., 6s.....	1,000.00	1,000.00	1,000.00
Salt Lake City, Utah, school, 5s.....	10,100.00	10,000.00	10,000.00
San Diego, Cal., 4½s.....	15,000.00	15,000.00	15,000.00
Seattle, Wash., 4½s.....	10,300.00	10,000.00	10,000.00
Seattle, Wash., 6s.....	600.00	522.10	522.10
Selma, Ala., 5s.....	5,000.00	5,000.00	5,000.00
Spokane County, Wash., 4½s.....	10,300.00	10,000.00	10,000.00
Spokane, Wash., 5½s.....	5,300.00	5,000.00	5,300.00
Spokane, Wash., 6s.....	6,400.00	6,000.00	6,000.00
Spokane, No. 81, Wash., 4½s.....	10,100.00	10,000.00	10,000.00
Stevens County, No. 2, Okla., Board of Education, 5s.....	5,050.00	5,000.00	5,000.00
Trinidad, Col., 4½s.....	10,000.00	10,000.00	10,000.00
Tulsa, Okla., 5s.....	5,100.00	5,000.00	5,000.00
Uinta County, Wyoming, 4½s.....	10,000.00	10,000.00	10,000.00
Wagoner County, Okla., 5s.....	7,140.00	7,000.00	7,000.00
Walla Walla, Wash., 6s.....	10,100.00	10,000.00	10,000.00
Walla Walla, Wash., 5s.....	10,600.00	10,000.00	10,000.00
Warren County, Ind., 4½s.....	4,773.00	4,772.75	4,772.75
Washington County, Tenn., Normal school, 5s.....	5,350.00	5,000.00	5,000.00
Whatecom County, Wash., 4½s.....	20,000.00	20,000.00	20,000.00
Wichita, Kan., 5s.....	11,220.00	11,000.00	11,000.00
Wyandotte County, Kan., 4½s.....	10,200.00	10,000.00	10,000.00
Wyandotte County, Kan., 4½s.....	5,000.00	5,000.00	5,000.00
	\$617,505.00	\$616,033.96	\$609,006.56
RAILROAD.			
Ashland Coal & Iron Ry. Co., 4s.....	\$10,000.00	\$10,000.00	\$10,000.00
Atchison, Topeka & Santa Fe., 4s.....	5,000.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$15,000.00	\$15,000.00	\$15,000.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$15,000.00	\$15,000.00	\$15,000.00
Atchison, Topeka & Santa Fé, gen. mortgage, 4s.	35,000.00	35,000.00	33,250.00
Baltimore, Ohio & Pittsburg June, 3½s	8,900.00	10,000.00	8,900.00
Bangor & Aroostook, 4s.	4,100.00	5,000.00	4,100.00
Bangor & Aroostook, 5s.	4,900.00	5,000.00	5,000.00
Boston & Maine, 4½s.	10,500.00	10,000.00	10,000.00
Buffalo, Rochester & Pittsburg, 4½s	10,000.00	10,000.00	10,000.00
Buffalo & Susquehanna, deb., 4s	12,500.00	25,000.00	23,800.00
Central Branch (Mo. Pac.), 4s.	9,400.00	10,000.00	9,600.00
Central Vermont, 4s.	9,100.00	10,000.00	8,500.00
Chicago, Burlington & Quincy, 4s.	11,640.00	12,000.00	12,000.00
Chicago & Eastern Illinois, 4½s.	2,970.00	3,000.00	2,980.00
Chicago & Eastern Illinois, 4s.	8,400.00	10,000.00	8,500.00
Chicago Junction & Union Stock Yards, 5s.	10,400.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.	27,000.00	30,000.00	27,900.00
Chicago, Rock Island & Pacific, Series J, 4s.	10,000.00	10,000.00	9,800.00
Chicago, Rock Island & Pacific, 4s.	9,800.00	10,000.00	9,800.00
Chicago, Rock Island & Pacific, gen. mortgage, 4s.	9,900.00	10,000.00	10,000.00
Chicago & Western Indiana, 4s.	9,400.00	10,000.00	9,800.00
Cincinnati, Indianapolis & Western, 4s	18,000.00	20,000.00	18,800.00
Cleveland, Lorain & Wheeling, 5s.	11,000.00	10,000.00	9,650.00
Concord & Montreal, deb., 4s.	34,300.00	35,000.00	35,000.00
Denver & Rio Grande, 5s.	9,200.00	10,000.00	9,200.00
Evansville & Indianapolis, 6s.	11,300.00	10,000.00	10,000.00
Fitchburg, 4s.	10,000.00	10,000.00	10,000.00
Gulf & Ship Island, 5s.	9,000.00	10,000.00	10,000.00
Illinois Central, Louisville Div., 3½s	4,350.00	5,000.00	4,600.00
Illinois Central, St. Louis Div., 3½s	4,350.00	5,000.00	4,600.00
Illinois Central, 4s.	14,850.00	15,000.00	15,000.00
Lake Shore & Michigan Southern, 4s.	14,100.00	15,000.00	13,600.00
Louisville & Nashville, 4s.	9,400.00	10,000.00	9,300.00
Midland Terminal, 5s.	10,200.00	10,000.00	10,000.00
Minneapolis & St. Louis, 4s.	10,050.00	15,000.00	14,000.00
Missouri Pacific, 5s.	10,200.00	10,000.00	10,000.00
New York Central Lines, 5s	10,200.00	10,000.00	9,775.00
New York Central & Hudson River, deb., 4s.	9,400.00	10,000.00	9,600.00
New York Central & Hudson River, 3½s	16,200.00	20,000.00	19,500.00
Northern Pacific, 4s.	12,000.00	12,000.00	10,000.00
Northern Pacific, 3s.	3,550.00	5,000.00	2,500.00
Northern Pacific—Great Northern, 4s.	24,750.00	25,000.00	24,000.00
Norfolk & Southern, 5s.	5,250.00	5,000.00	5,000.00
Norfolk & Southern, 5s.	4,900.00	5,000.00	4,900.00
Ogdensburg & Lake Champlain, 4s	9,100.00	10,000.00	10,000.00
Oregon Short Line, 5s.	2,850.00	2,500.00	2,125.00
Oregon Short Line, 4s.	28,200.00	30,000.00	28,600.00
Pennsylvania, equip. trust, 4s.	9,800.00	10,000.00	9,700.00
Pere Marquette, 4s.	16,400.00	20,000.00	19,000.00
Rio Grande & Western, 4s.	9,100.00	10,000.00	9,900.00
Rock Island & Frisco Terminal Co., 5s.	15,450.00	15,000.00	14,875.00
Rutland, equipment, 4½s	9,300.00	10,000.00	10,000.00
Rutland, 4½s.	9,900.00	10,000.00	10,000.00
Rutland Canadian, 4s.	12,900.00	15,000.00	15,000.00
St. Joseph & Grand Island, 4s.	15,470.00	17,000.00	16,300.00
<i>Amount carried forward</i>	\$623,930.00	\$671,500.00	\$643,455.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$623,930.00	\$671,500.00	\$643,455.00
St. Louis, Iron Mountain & Southern, 5s.....	5,000.00	5,000.00	4,900.00
St. Louis, Iron Mountain & Southern, 4s.....	4,300.00	5,000.00	4,400.00
St. Louis & San Francisco, 4s.....	8,400.00	10,000.00	8,800.00
Terminal Railroad Assn. of St. Louis, 4s.....	9,800.00	10,000.00	10,000.00
Toledo & Ohio Central, 5s.....	5,400.00	5,000.00	5,000.00
Toledo Terminal, 4½s.....	13,950.00	15,000.00	14,300.00
Union Pacific, 4s.....	2,575.00	2,500.00	2,500.00
	\$673,355.00	\$724,000.00	\$693,355.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$47,000.00	\$50,000.00	\$46,100.00
Boston & Northern, 4s.....	9,500.00	10,000.00	9,000.00
Central Loan & Land Co., 6s.....	2,200.00	2,320.00	.....
Chicago Railway Co., 4s and 5s.....	35,700.00	40,000.00	37,800.00
Chicago Telephone Co., 5s.....	10,300.00	10,000.00	10,000.00
Claremont Power Co., 5s.....	4,900.00	5,000.00	4,800.00
Clinton Gas Light Co., 4½s.....	5,000.00	5,000.00	5,000.00
Concord Electric Co., 5s.....	10,000.00	10,000.00	10,000.00
Crippen, Lawrence & Co., deb., 6s.....	800.00	1,500.00	750.00
Denver Gas & Electric Co., 5s.....	9,400.00	10,000.00	8,150.00
Evansville Electric Ry., Ind., 4s.....	17,640.00	21,000.00	18,700.00
Exeter Water-Works, 4½s.....	5,000.00	5,000.00	5,000.00
Goffs Falls, Litchfield & Hudson St. Railway, 5s.....	5,000.00	5,000.00	5,000.00
Hampton Water-Works Co., 5s.....	7,000.00	7,000.00	6,700.00
Interboro Rapid Transit, 5s.....	10,500.00	10,000.00	10,000.00
Iowa Loan & Trust Co., deb., 4s.....	1,000.00	1,000.00	980.00
Keene Gas & Electric Co., 5s.....	10,000.00	10,000.00	9,900.00
Laconia Gas & Electric Co., 5s.....	10,000.00	10,000.00	10,000.00
Lincoln Gas Co., Lincoln, Neb., 6s.....	5,000.00	5,000.00	5,000.00
Lowell & Suburban St. Ry., 5s.....	10,000.00	10,000.00	10,000.00
Lynn & Boston St. Railway, 5s.....	5,300.00	5,000.00	5,000.00
Manchester Traction Light & Power Co., 5s.....	15,450.00	15,000.00	15,000.00
Manhattan Railway Co., 4s.....	9,800.00	10,000.00	10,000.00
Minneapolis St. Railway & St. Paul City Railway, 5s.....	5,250.00	5,000.00	5,000.00
Milford Light & Power Co., 5s.....	5,000.00	5,000.00	4,750.00
Nashua Street Railway, 4s.....	9,500.00	10,000.00	10,000.00
Nebraska Loan & Trust Co., Hastings, Neb., deb., 6s.....	350.00	400.00	250.00
New Bedford, Middleboro & Brockton St. Ry., 5s.....	9,000.00	9,000.00	9,000.00
New Haven St. Ry., Conn., 5s.....	10,300.00	10,000.00	10,000.00
Newark Water-Works Co., Ohio, 6s....	2,040.00	5,100.00	2,150.00
New York & Penn. Tel. & Tel. Co., 4s.....	8,700.00	10,000.00	9,400.00
New York Telephone Co., 4½s.....	10,100.00	10,000.00	9,600.00
Niles Water-Works, Mich., 7s.....	1,000.00	5,000.00	1,000.00
Parsons Water Supply & Power Co., 6s.....	5,000.00	5,000.00	4,900.00
Pillsbury-Washburn Flour Mills Co., 5s.....	2,800.00	2,800.00	2,800.00
Portsmouth Gas Co., 5s.....	4,850.00	5,000.00	4,850.00
Southern Bell Telephone Co., 5s.....	15,300.00	15,000.00	14,580.00
South Shore & Boston St. Ry., 5s.....	10,000.00	10,000.00	10,000.00
St. Paul City Railway Co., 5s.....	5,450.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$351,130.00	\$370,120.00	\$346,160.00

SCHEDULE OF BONDS AND STOCKS OF THE LOAN AND TRUST SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward</i>	\$51,130.00	\$370,120.00	\$346,160.00
Streator Aqueduct Co., 5s.....	5,000.00	5,000.00	5,000.00
Tacoma Railway & Power Co., 5s.....	6,000.00	6,000.00	5,100.00
Taunton Street Railway, 5s.....	10,000.00	10,000.00	10,000.00
The Providence Securities Co., deb., 4s	8,600.00	10,000.00	8,800.00
Western Union Telegraph Co., 4½s.....	14,700.00	15,000.00	15,000.00
Xenia Water Co., Ohio, 5s.....	10,000.00	10,000.00	10,000.00
	\$405,430.00	\$426,120.00	\$400,060.00
STOCKS.			
BANK.			
National State Capital, Concord.....	\$64,625.00	\$27,500.00	\$46,500.00
People's National, Claremont.....	1,500.00	1,000.00	1,000.00
	\$66,125.00	\$28,500.00	\$47,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref...	\$20,600.00	\$20,000.00	\$19,900.00
Atchison, Topeka & Santa Fé, com...	11,300.00	10,000.00	10,700.00
Buffalo & Susquehanna, pref.	2,000.00	10,000.00	4,300.00
Chicago Great Western, pref....	7,425.00	16,500.00	10,000.00
Concord & Montreal, class 4.....	65,200.00	40,000.00	63,000.00
Evansville & Terre Haute, pref.....	7,777.50	9,150.00	8,000.00
Illinois Central.....	16,330.00	11,500.00	14,000.00
Northern.....	7,050.00	5,000.00	7,500.00
Pittsburg, Fort Wayne & Chicago....	8,500.00	5,000.00	8,500.00
Pennsylvania.....	40,920.00	33,000.00	40,500.00
	\$187,102.50	\$160,150.00	\$186,400.00
MANUFACTURING.			
New Hampshire Spinning Mills.....	\$14,625.00	\$11,700.00	\$8,800.00
Page Belting Co.....	1,050.00	750.00	300.00
	\$15,675.00	\$12,450.00	\$9,100.00
MISCELLANEOUS.			
Capital Fire Ins. Co., Concord, pref...	\$8,800.00	\$8,000.00	\$8,000.00
Pullman Co.....	19,440.00	12,000.00	17,300.00
	\$28,240.00	\$20,000.00	\$25,300.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 13, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$3,552,392.94	Loans on New Hampshire real estate.....	\$643,715.66
Guaranty fund	170,000.00	Loans on other real estate.	559,021.00
Interest.....	103,920.50	Loans on collateral security.....	260,738.50
		Loans on personal security	185,375.00
		Bonds and notes of this state	91,710.00
		Bonds of other states and municipalities	584,102.21
		Railroad bonds ..	685,375.00
		Miscellaneous bonds.....	366,900.00
		Bank stock	47,500.00
		Railroad stock.....	185,200.00
		Manufacturing stock	9,100.00
		Miscellaneous stock.....	25,300.00
		Real estate	75,308.00
		Warrants ..	10,522.10
		Cash on deposit.....	92,254.86
		Cash on hand.....	4,191.11
	\$3,826,313.44		\$3,826,313.44

MANCHESTER SAVINGS BANK.—MANCHESTER.

STEPHEN N. BOURNE, *President*.WALTER M. PARKER, *Treasurer*.

Trustees—Roswell Annis, Stephen N. Bourne, James E. Coburn, Herbert H. Messer, Walter M. Parker, Frank E. Putney, J. Brodie Smith, W. B. Stearns.

Investment Committee—W. B. Stearns, Stephen N. Bourne, Roswell Annis.

Clerks—George H. Holbrook, Frederick L. Richardson, Herbert H. Messer, Allen H. Estey, Ralph E. Savory.

STATEMENT OF CONDITION JUNE 30, 1911.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$10,435,406.90	\$10,435,406.90
Guaranty fund.....	725,000.00	725,000.00
Interest	233,428.07	233,428.07
Premium	916,618.36	
	\$12,310,453.33	\$11,393,834.97

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$1,040,088.27	\$1,040,088.27	\$1,040,088.27
Loans on other real estate	1,575,959.33	1,575,959.33	1,575,959.33
Loans on collateral security	484,822.33	484,822.33	484,822.33
Loans on stock exchange securities ..	1,115,006.03	1,115,006.03	1,115,006.03
Loans on personal security	2,584,237.64	2,584,237.64	2,584,237.64
Bonds and notes of this state.	262,000.00	262,000.00	258,000.00
Bonds of other states and municipali- ties	336,890.00	329,000.00	306,500.00
Railroad bonds	2,628,820.00	2,571,000.00	2,339,099.57
Miscellaneous bonds.....	839,420.00	849,000.00	778,350.00
Bank stock	178,971.00	80,800.00	77,684.25
Railroad stock	762,551.00	552,720.00	459,664.82
Manufacturing stock	125,625.00	44,100.00	44,100.00
Miscellaneous stock.....	115,140.00	77,600.00	69,400.00
Cash on deposit.....	260,922.73	260,922.73	260,922.73
	\$12,310,453.33	\$11,827,256.33	\$11,393,834.97

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$10,177,936.56
Amount of dividends declared during year,	385,080.56
Amount of deposits received,	2,167,610.88
	\$12,730,628.00
Amount of withdrawals,	2,295,221.10
Amount of deposits at close of business, June 30, 1911,	\$10,435,406.90
Total income,	\$604,421.34
Interest paid out,	\$24,806.30
Salaries, rents, and incidental ex- penses,	20,532.47
State tax,	62,268.62
Premiums paid,	62,333.75
Reduction of book values,	9,545.00
Carried to guaranty fund,	25,000.00
	204,486.14
Net income,	\$399,935.20
To surplus,	14,854.64
Rate and amount of dividends declared, annual, June, 4 per cent.,	\$385,080.56
Undivided earnings at last annual return,	\$218,573.43
Increase,	14,854.64
Undivided earnings June 30, 1911,	\$233,428.07
Incorporated, 1846.	
Treasurer's bond, personal, \$200,000. Date of bond, May 4, 1895.	
Annual compensation of officers: President, \$500; treas- urer, \$17,500; trustees, nothing; clerks, paid by treas- urer.	
Largest amount loaned to any person or corporation, \$334,367.59.	
Total amount invested in New Hampshire, \$3,491,931.51.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 38s.....	\$22,250.00	\$25,000.00	\$20,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Hillsborough County, 4s.....	\$50,000.00	\$50,000.00	\$50,000.00
Manchester, 34s.....	44,000.00	44,000.00	40,000.00
Pembroke, 34s.....	8,000.00	8,000.00	8,000.00
Bedford, notes, 44s.....	8,000.00	8,000.00	8,000.00
Pittsfield, notes, 34s.....	15,000.00	15,000.00	15,000.00
Pittsfield, notes, 41s.....			
Pittsfield, school notes, 34s.....	500.00	500.00	500.00
Fremont, note, 34s.....	3,000.00	3,000.00	3,000.00
Hillsborough County, note, 34s.....	30,000.00	30,000.00	30,000.00
Sullivan County, note, 34s.....	10,000.00	10,000.00	10,000.00
Manchester, notes, 34s.....	75,000.00	75,000.00	75,000.00
Goffstown, notes, 34s.....	18,500.00	18,500.00	18,500.00
	\$262,000.00	\$262,000.00	\$258,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Baltimore, Md., 4s.....	\$51,000.00	\$50,000.00	\$50,000.00
Baltimore, Md., 4s.....	51,000.00	50,000.00	50,000.00
Boston, Mass., 4s.....	25,500.00	25,000.00	20,000.00
East Portland, Ore., 6s.....	27,750.00	25,000.00	25,000.00
East Providence, R. I., 4s.....	3,000.00	3,000.00	3,000.00
Fremont, Ohio, 6s.....	4,000.00	4,000.00	4,000.00
Kansas City, Mo., 44s.....	26,250.00	25,000.00	25,000.00
New York City, 4s.....	25,000.00	25,000.00	20,000.00
San Francisco, Cal., 5s.....	11,200.00	10,000.00	9,000.00
San Francisco, Cal., school, 5s.....	16,050.00	15,000.00	13,500.00
Seattle, Wash., 44s.....	20,600.00	20,000.00	15,000.00
St. Paul, Minn., 5s.....	27,540.00	27,000.00	27,000.00
Memphis, Tenn., Imp., 44s.....	25,750.00	25,000.00	25,000.00
	\$314,640.00	\$304,000.00	\$286,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$44,000.00	\$44,000.00	\$33,000.00
Atchison, Topeka & Santa Fé, conv., 5s.....	28,500.00	25,000.00	20,500.00
Atchison, Topeka & Santa Fé, trans-continental, 4s.....	37,600.00	40,000.00	37,700.00
Atchison, Topeka & Santa Fé, conv., 4s.....	26,000.00	25,000.00	25,000.00
Baltimore & Ohio, 34s.....	23,500.00	25,000.00	23,750.00
Bangor & Aroostook, Medford Extension, 5s.....	51,500.00	50,000.00	50,000.00
Boston & Albany, 4s.....	20,000.00	20,000.00	20,000.00
Boston & Maine, 4s.....	24,500.00	25,000.00	25,000.00
Boston & New York Air Line, 4s.....	25,250.00	25,000.00	25,000.00
Central of New Jersey, 5s.....	24,800.00	20,000.00	20,000.00
Chicago, Burlington & Quincy, deb., 5s.....	48,960.00	48,000.00	47,012.50
Chicago, Burlington & Quincy, Denver Extension, 4s.....	16,160.00	16,000.00	10,250.00
Chicago, Burlington & Quincy, Illinois Div., 4s.....	50,500.00	50,000.00	50,000.00
Chicago, Indiana & Southern, 4s.....	23,500.00	25,000.00	20,500.00
Chicago, Milwaukee & St. Paul, Wisconsin Valley Div., 6s.....	29,250.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, 4s.....	46,500.00	50,000.00	46,000.00
Amount carried forward.....	\$520,520.00	\$513,000.00	\$478,712.50

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$520,520.00	\$513,000.00	\$478,712.50
Chicago & Northwestern, deb., 5s.	26,750.00	25,000.00	25,000.00
Chicago & Northwestern, 6s.	31,640.00	28,000.00	28,000.00
Chicago & Northwestern, deb., 5s.	10,900.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.	45,000.00	50,000.00	45,000.00
Chicago & West Michigan, 5s.	20,400.00	20,000.00	10,000.00
Cincinnati, Indianapolis & Western, 4s	22,500.00	25,000.00	20,250.00
Concord & Claremont, 4½s.	101,000.00	100,000.00	98,000.00
Concord & Montreal, 4s.	150,000.00	150,000.00	138,000.00
Evansville & Indianapolis, 6s.	28,250.00	25,000.00	25,000.00
Evansville & Indianapolis, 6s.	2,240.00	2,000.00	2,000.00
Evansville & Terre Haute, 5s.	5,150.00	5,000.00	5,000.00
Grand Rapids & Indiana, 4½s.	53,000.00	50,000.00	50,000.00
Freemont, Elkhorn & Missouri Valley, 6s	25,800.00	20,000.00	20,000.00
Iowa Falls & Sioux City, 1st mortgage, 7s.	31,050.00	27,000.00	27,000.00
Jamestown, Franklin & Clearfield, 4s.	23,500.00	25,000.00	20,250.00
Kentucky Central Railway Co., 4s.	23,750.00	25,000.00	23,843.75
Lake Shore & Michigan Southern, 4s.	47,000.00	50,000.00	43,500.00
Lake Shore & Michigan Southern, 4s.	95,000.00	100,000.00	93,718.75
Lake Shore & Michigan Southern, 3½s.	89,000.00	100,000.00	70,000.00
Maine Central, 4s.	100,000.00	100,000.00	100,000.00
Michigan Central, deb., 4s.	23,250.00	25,000.00	23,550.00
Michigan Central, 4s.	48,500.00	50,000.00	45,000.00
Montana Central, 5s.	28,750.00	25,000.00	24,250.00
Morgan's Louisiana & Texas Railroad and Steamship Co., 7s.	23,200.00	20,000.00	20,000.00
Morris & Essex, N. J., 7s.	22,200.00	20,000.00	20,000.00
New Orleans & Northeastern, 6s.	46,200.00	44,000.00	44,000.00
New York Central & Hudson River, 3½s	8,100.00	10,000.00	8,000.00
N. Y., New Haven & Hartford, deb., 4s	50,000.00	50,000.00	49,000.00
New York, New Haven & Hartford, Port Chester Div., 4s.	25,000.00	25,000.00	20,500.00
N. Y., New Haven & Hartford, deb., 6s	33,500.00	25,000.00	25,000.00
New York, New Haven & Hartford, 3½s	24,225.00	25,500.00	25,397.49
Norfolk & Southern, 5s.	28,350.00	27,000.00	27,000.00
Norfolk & Western, 6s.	63,000.00	50,000.00	50,000.00
Northern Pacific, 3s.	14,555.00	20,500.00	4,675.00
Northern Pacific-Great Northern, 4s.	85,140.00	86,000.00	39,069.83
Oregon Short Line, 4s.	23,500.00	25,000.00	21,750.00
Oregon Short Line, 5s.	28,500.00	25,000.00	22,000.00
Oregon Short Line, 6s.	58,000.00	50,000.00	50,000.00
Pennsylvania, conv., 3½s.	48,500.00	50,000.00	46,068.75
Pennsylvania, 4s.	2,080.00	2,000.00	1,660.00
Pensacola & Atlantic, 6s.	28,000.00	25,000.00	25,000.00
Pittsburg, Cleveland & Toledo, 6s.	12,650.00	11,000.00	11,000.00
Rock Island & Frisco Terminal, 5s.	25,750.00	25,000.00	25,000.00
San Antonio & Aransas Pass, 4s.	22,250.00	25,000.00	22,750.00
Southern Indiana, 4s.	21,250.00	25,000.00	20,000.00
Southern Pacific, 4s.	24,250.00	25,000.00	23,710.00
St. Paul, Minneapolis & Manitoba, 4½s	27,000.00	25,000.00	23,250.00
St. Paul & Northern Pacific, 6s.	108,000.00	90,000.00	90,000.00
Terre Haute & Peoria, 1st mortgage, 5s	25,920.00	24,000.00	24,000.00
Union Pacific, land grant, 4s.	66,950.00	65,000.00	53,950.00
Union Pacific, conv., 4s.	34,100.00	31,000.00	27,931.00
Vandalia, 4s.	73,500.00	75,000.00	72,312.50
Vicksburg & Meridian, 6s.	22,200.00	20,000.00	20,000.00
	\$2,628,820.00	\$2,571,000.00	\$2,339,099.57

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., conv., 4s ...	\$55,500.00	\$50,000.00	\$45,975.00
American Tel. & Tel. Co., coll. trust, 4s	211,500.00	225,000.00	195,750.00
Boston Elevated Railway Co., 4s.....	48,500.00	50,000.00	42,500.00
Boston & Northern Street Railway, 4s	47,500.00	50,000.00	46,375.00
Detroit United Railway, 4½s.....	20,750.00	25,000.00	15,750.00
Goffs Falls, Litchfield & Hudson Street Railway Co., 5s.....	25,000.00	25,000.00	25,000.00
Interboro Rapid Transit, 5s.....	26,250.00	25,000.00	25,000.00
Manchester Traction, Light & Power Co., 5s.....	241,020.00	234,000.00	234,000.00
Minneapolis Street Railway & St. Paul City Railway Co., 5s.....	26,250.00	25,000.00	25,000.00
New York Telephone Co., 4½s.....	15,150.00	15,000.00	13,000.00
Old Colony Street Railway, 4s.....	23,000.00	25,000.00	20,500.00
West End Street Railway, Boston, 4s.	50,000.00	50,000.00	44,000.00
Western Union Telegraph Co., 4½s....	49,000.00	50,000.00	45,500.00
	\$839,420.00	\$849,000.00	\$778,350.00
STOCKS.			
BANK.			
Amoskeag National, Manchester.....	\$15,250.00	\$6,100.00	\$6,100.00
First National, Boston.....	13,440.00	3,200.00	3,200.00
Indian Head National, Nashua.....	2,035.00	1,100.00	600.00
Manchester National.....	28,750.00	11,500.00	11,500.00
Merchants' National, Boston.....	20,250.00	7,500.00	7,500.00
Merchants' National, Manchester.....	24,125.00	19,300.00	18,313.25
Merchants' National, Worcester, Mass	18,500.00	10,000.00	10,000.00
National Bank of Commerce, Boston..	14,000.00	8,000.00	8,000.00
National Shawmut, Boston.....	39,500.00	10,000.00	10,000.00
Souhegan National, Milford.....	3,120.00	2,600.00	2,470.00
Tremont National, Boston.....	1.00	1,500.00	1.00
	\$178,971.00	\$80,800.00	\$77,684.25
RAILROAD.			
Boston & Albany.....	\$22,200.00	\$10,000.00	\$10,000.00
Chicago Great Western, pref.....	24,750.00	55,000.00	20,000.00
Chicago, Milwaukee & St. Paul, com..	25,781.00	20,300.00	20,300.00
Chicago, Milwaukee & St. Paul, pref..	24,633.00	16,100.00	16,100.00
Chicago & Northwestern.....	59,241.00	40,300.00	40,300.00
Chicago, St. Paul, Minneapolis & Omaha.....	14,000.00	10,000.00	10,000.00
Concord & Montreal, class 1.....	48,000.00	30,000.00	30,000.00
Concord & Montreal, class 4.....	73,350.00	45,000.00	45,000.00
Concord & Portsmouth.....	29,970.00	16,200.00	16,200.00
Illinois Central.....	25,801.00	18,170.00	16,170.00
Louisville & Nashville.....	22,650.00	15,000.00	15,000.00
Manchester & Lawrence.....	27,000.00	12,000.00	12,000.00
Missouri Pacific.....	5,100.00	10,200.00	225.45
New York Central & Hudson River...	33,220.00	30,200.00	30,200.00
New York, New Haven & Hartford...	14,805.00	10,500.00	13,125.00
Northern Pacific.....	21,440.00	16,000.00	16,000.00
Old Colony.....	18,700.00	10,000.00	10,000.00
Pemigewasset Valley.....	33,750.00	25,000.00	25,000.00
Pennsylvania.....	34,410.00	27,750.00	27,744.17
Suncook Valley.....	5,500.00	10,000.00	5,000.00
Union Pacific, com.....	160,650.00	85,000.00	75,800.00
Union Pacific, pref.....	37,600.00	40,000.00	5,500.00
	\$762,551.00	\$552,720.00	\$459,664.82

SCHEDULE OF BONDS AND STOCKS OF THE MANCHESTER SAVINGS BANK.

—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$110,825.00	\$34,100.00	\$34,100.00
York Manufacturing Co., Saco, Me....	14,800.00	10,000.00	10,000.00
	\$125,625.00	\$44,100.00	\$44,100.00
MISCELLANEOUS.			
The Pullman Co.	\$77,760.00	\$48,000.00	\$40,000.00
Louisville Property Co.....	150.00	200.00	.....
Hood Rubber Co., pref.....	19,950.00	15,000.00	15,000.00
People's Gas Light Co., Manchester ..	17,280.00	14,400.00	14,400.00
	\$115,140.00	\$77,600.00	\$69,400.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 21, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$10,037,395.85	Loans on New Hampshire real estate	\$1,039,434.35
Guaranty fund.....	700,000.00	Loans on other real estate.	1,540,526.00
Interest	481,204.41	Loans on stock exchange securities	1,695,952.66
		Loans on personal security	2,330,672.28
		Bonds and notes of this state	137,000.00
		Bonds of other states and municipalities.....	281,500.00
		Railroad bonds.	2,214,255.82
		Miscellaneous bonds	778,350.00
		Bank stock	75,884.25
		Railroad stock.....	453,913.75
		Manufacturing stock	73,500.00
		Miscellaneous stock	40,000.00
		Cash on deposit.....	557,611.15
	\$11,218,600.26		\$11,218,600.26

MASCOMA SAVINGS BANK.—LEBANON.

FRANK C. CHURCHILL, *President.*

GEORGE S. ROGERS, *Treasurer.*

Trustees—Frank C. Churchill, Charles M. Hildreth, William A. Churchill, Henry M. Day, Augustus H. Carter, Harry B. Jackson, Charles E. Cooper, George S. Rogers, Clayton J. Richardson, Carlos D. Smith.

Investment Committee—Frank C. Churchill, Charles E. Cooper, Charles M. Hildreth, George S. Rogers, Henry M. Day.

Clerks—Mary F. Tarbell, Jennie H. Brockway.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$471,112.67	\$471,112.67
Guaranty fund	9,500.00	9,500.00
Interest	5,025.08	5,025.08
	\$485,637.75	
Balance, account valuation.....	3,293.00	
	\$482,344.75	\$485,637.75

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$197,448.89	\$197,448.89	\$197,448.89
Loans on other real estate	51,850.00	51,850.00	51,850.00
Loans on collateral security	2,430.00	2,430.00	2,430.00
Loans on personal security	5,000.00	5,000.00	5,000.00
Bonds and notes of this state	57,000.00	57,000.00	56,750.00
Bonds of other states and municipali- ties	57,710.00	58,000.00	58,200.00
Railroad bonds	41,620.00	47,000.00	44,900.00
Miscellaneous bonds	25,530.00	26,000.00	25,600.00
Bank stock	17,940.00	13,800.00	17,015.00
Railroad stock	15,222.00	13,600.00	15,850.00
Cash on deposit.....	10,593.86	10,593.86	10,593.86
	\$482,344.75	\$482,722.75	\$485,637.75

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910.	\$431,565.14
Amount of dividends declared during year,	14,236.46
Amount of deposits received,	170,343.10
	\$616,144.70
Amount of withdrawals,	145,032.03
Amount of deposits at close of business, June 30, 1911,	\$471,112.67
Total income,	\$21,096.45
Interest paid out,	\$312.40
Salaries, rents, and incidental ex- penses,	1,701.07
State tax,	1,573.73
Premiums paid,	518.00
Carried to guaranty fund,	1,700.00
	5,805.20
Net income,	\$15,291.25
To surplus,	1,054.79
Rate and amount of dividends declared, semi-annual. February and August, 3½ per cent.,	\$14,236.46
Undivided earnings at last annual return,	\$3,970.29
Increase,	1,054.79
Undivided earnings June 30, 1911.	\$5,025.08
Incorporated, 1899.	
Treasurer's bond, personal, \$45,000. Date of bond, Jan- uary 12, 1911.	
Annual compensation of officers: President, nothing; treas- urer, \$1,100; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$15,000.	
Total amount invested in New Hampshire, \$301,143.89.	
Indebtedness of officers as principal, \$26,500; as surety, \$5,000.	

SCHEDULE OF BONDS AND STOCKS OF THE MASCOMA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3s.....	\$890.00	\$1,000.00	\$1,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Grafton County, notes.....	\$5,000.00	\$5,000.00	\$5,000.00
Hillshorough County, 3½s.....	5,000.00	5,000.00	5,000.00
Laconia, 4s.....	4,000.00	4,000.00	4,000.00
Lebanon, 3½s.....	20,000.00	20,000.00	19,750.00
Lebanon, high school, 3½s.....	14,000.00	14,000.00	14,000.00
Lebanon, high school notes.....	3,500.00	3,500.00	3,500.00
Lebanon, school note.....	3,000.00	3,000.00	3,000.00
West Lebanon, high school note.....	1,500.00	1,500.00	1,500.00
Whitefield, 3½s.....	1,000.00	1,000.00	1,000.00
	\$57,000.00	\$57,000.00	\$56,750.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s.....	\$4,950.00	\$5,000.00	\$5,000.00
Ardmore, I. T., 5s.....	5,000.00	5,000.00	5,000.00
Cascade County, Mont., 4s.....	4,900.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.....	2,880.00	3,000.00	3,000.00
Denver, Col., 4s.....	4,900.00	5,000.00	5,000.00
Great Falls, Mont., 5s.....	2,080.00	2,000.00	2,000.00
Lewis County, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s.....	5,100.00	5,000.00	5,000.00
Los Angeles, Cal., 4s.....	4,800.00	5,000.00	5,000.00
Muskogee, I. T., 4½s.....	5,000.00	5,000.00	5,000.00
Salt Lake City, Utah, school, 5s.....	5,050.00	5,000.00	5,000.00
Weston County, No. 7, Wyo., 5s.....	5,200.00	5,000.00	5,200.00
Woodbury County, Iowa, 3½s.....	1,960.00	2,000.00	2,000.00
	\$56,820.00	\$57,000.00	\$57,200.00
RAILROAD.			
Baltimore & Ohio, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Boston & Maine, 4½s.....	5,250.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.....	2,500.00	5,000.00	4,500.00
Central Branch (Mo. Pac.), 4s.....	2,820.20	3,000.00	2,800.00
Chicago, Rock Island & Pacific, 4s.....	4,500.00	5,000.00	4,800.00
Cincinnati, Indianapolis & Western, 4s.....	4,500.00	5,000.00	4,750.00
Concord & Montreal, 4s.....	980.00	1,000.00	1,000.00
Connecticut River, 3½s.....	2,850.00	3,000.00	3,000.00
Illinois Central, 4s.....	2,970.00	3,000.00	3,000.00
New York Central & Hudson River, 3½s.....	2,430.00	3,000.00	2,700.00
Ogdensburg & Lake Champlain, 4s.....	2,730.00	3,000.00	3,000.00
Pere Marquette, 4s.....	4,100.00	5,000.00	4,350.00
Rutland, 4½s.....	990.00	1,000.00	1,000.00
	\$41,620.00	\$47,000.00	\$44,900.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,700.00	\$5,000.00	\$4,600.00
Manchester Traction, Light & Power Co., 5s.....	6,180.00	6,000.00	6,000.00
Nashua Street Railway Co., 4s.....	4,750.00	5,000.00	5,000.00
Taunton Street Railway Co., 5s.....	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.....	4,900.00	5,000.00	5,000.00
	\$25,530.00	\$26,000.00	\$25,600.00

SCHEDULE OF BONDS AND STOCKS OF THE MASCOMA SAVINGS BANK.—

Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
STOCKS.			
BANK.			
National Bank of Lebanon.....	\$17,940.00	\$13,800.00	\$17,015.00
RAILROAD.			
Chicago & Great Western, pref.....	\$2,475.00	\$5,500.00	\$3,200.00
Concord & Montreal, class 1.....	6,400.00	4,000.00	6,500.00
Concord & Montreal, class 4.....	4,075.00	2,500.00	4,000.00
Connecticut & Passumpsic Rivers, pref.	2,272.00	1,600.00	2,150.00
	\$15,222.00	\$13,600.00	\$15,850.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 13, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$466,380.33	Loans on New Hampshire real estate.....	\$188,691.18
Guaranty fund.....	7,800.00	Loans on other real estate.	53,350.00
Interest	2,613.32	Loans on collateral secu- rity	2,530.00
		Loans on personal security	5,000.00
		Bonds and notes of this state	48,250.00
		Bonds of other states and municipalities	53,200.00
		Railroad bonds.....	45,900.00
		Miscellaneous bonds.....	35,400.00
		Bank stock	17,015.00
		Railroad stock.....	15,850.00
		Cash on deposit.....	11,607.47
	\$476,793.65		\$476,793.65

MASON VILLAGE SAVINGS BANK.—GREENVILLE.

HERBERT J. TAFT, *President*.CHARLES E. MARSH, *Treasurer*.

Trustees—James O. Reed, George W. Sargent, George C. Robbins, Marcellus R. Hodgman, Charles A. Preston, Simpson C. Heald, Charles H. Bacon, Frederick W. Jones, Bronson P. Lamb, Henry W. Hayward, Charles P. Livingston, Byron D. Pease, Orrin D. Prescott, Perley W. Hale, James M. Curley.

Investment Committee—Herbert J. Taft, Charles E. Marsh, Charles A. Preston, Bronson P. Lamb, Byron D. Pease.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$265,701.66		\$265,701.66
Guaranty fund.....	21,983.97		21,983.97
Interest.....	6,773.10		6,773.10
Premium.....	1,827.00		
	\$296,285.73		\$294,458.73

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$65,475.40	\$65,475.40	\$65,475.40
Loans on other real estate.....	58,400.00	58,400.00	58,400.00
Loans on personal security	6,939.50	6,939.50	6,939.50
Bonds and notes of this state	650.00	650.00	650.00
Bonds of other states and municipali- ties	76,845.00	77,500.00	77,447.75
Railroad bonds	21,670.00	24,000.00	23,601.50
Miscellaneous bonds.....	32,820.00	35,000.00	34,403.75
Railroad stock	11,455.00	12,300.00	9,010.00
Miscellaneous stock	12,800.00	9,100.00	9,300.00
Cash on deposit	7,613.93	7,613.93	7,613.93
Cash on hand	1,616.90	1,616.90	1,616.90
	\$296,285.73	\$298,595.73	\$294,458.73

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$255,919.41
Amount of dividends declared during year,	8,575.19
Amount of deposits received,	45,778.27
	\$310,272.87
Amount of withdrawals,	44,571.21
Amount of deposits at close of business, June 30, 1911,	\$265,701.66
Total income,	\$15,052.78
Interest paid out,	\$206.18
Salaries, rents, and incidental ex- penses,	832.05
State tax,	1,521.47
Premiums paid,	1,044.90
Carried to guaranty fund,	2,608.21
	6,212.81
Net income,	\$8,839.97
To surplus,	264.78
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$8,575.19
Undivided earnings at last annual return,	\$6,508.32
Increase,	264.78
Undivided earnings June 30, 1911,	\$6,773.10
Incorporated, 1870.	
Treasurer's bond, surety company, \$20,000. Date of bond, February 15, 1911.	
Annual compensation of officers: President, nothing; treas- urer, \$500; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$7,000.	
Total amount invested in New Hampshire, \$68,402.40.	
Indebtedness of officers as principal, \$5,000; as surety, \$300.	

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona Territory, 5s.....	\$5,050.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Temple, note, 6s.....	\$300.00	\$300.00	\$300.00
Temple, note.....	350.00	350.00	350.00
	\$650.00	\$650.00	\$650.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Alva, Okla., school, 5s	\$3,060.00	\$3,000.00	\$3,000.00
Ardmore, Okla., 5s.....	1,020.00	1,000.00	1,000.00
Big Stone Gap, Va., school, 5s	2,575.00	2,500.00	2,500.00
Bourbon County, Ky., 4½s.	1,000.00	1,000.00	1,000.00
Cerrillos, N. M., 6s	2,000.00	2,000.00	2,000.00
Clallam County, Wash., 4½s	990.00	1,000.00	1,000.00
Corpus Christi, Tex., 5½s	2,080.00	2,000.00	2,000.00
Deadwood, S. Dak., 5s.....	1,010.00	1,000.00	1,000.00
Deadwood, S. Dak., school, 5s.....	1,010.00	1,000.00	995.00
Deer Lodge County, No. 10, Mont., 4½s	2,000.00	2,000.00	2,000.00
Lake County, Col., 4s	1,720.00	2,000.00	1,960.00
Lewis & Clarke County, No. 1, Mont., 4½s.	1,980.00	2,000.00	2,000.00
Los Angeles, Cal., 4½s	2,020.00	2,000.00	2,000.00
Mangum, Okla., 5s	1,010.00	1,000.00	1,000.00
Medical Lake, Wash., 6s	2,020.00	2,000.00	2,000.00
Mesa County, No. 1, Col., 5s.....	1,050.00	1,000.00	1,000.00
McClain County, Okla., 5½s.....	2,160.00	2,000.00	2,000.00
Middlesex County, Mass., 4s	1,000.00	1,000.00	1,000.00
Morganton, N. C., graded school, 5s.....	2,140.00	2,000.00	2,000.00
Muskogee, I. T., 4½s	3,000.00	3,000.00	3,000.00
New York City, 4s.....	2,000.00	2,000.00	2,000.00
Nowata, Okla., 5s	1,010.00	1,000.00	1,000.00
Oakland, Cal., 4½s.....	2,020.00	2,000.00	2,000.00
Pierce County, No. 10, S. Dak., 4½s.....	2,000.00	2,000.00	2,000.00
Pineville, Ky., 5s.....	600.00	2,000.00	2,000.00
Port of Portland, Ore., 5s	4,160.00	4,000.00	4,000.00
Pueblo County, No. 51, Col., 6s.....	1,000.00	1,000.00	1,000.00
Salt Lake County, Utah, 4½s.....	2,020.00	2,000.00	2,000.00
Santa Monica, Cal., 4½s.....	2,020.00	2,000.00	2,000.00
Shelton, Wash., 6s.....	2,000.00	2,000.00	2,000.00
Silver Bow, No. 1, Mont., 4s.....	2,000.00	2,000.00	2,000.00
Snohomish, Wash., 6s.....	1,000.00	1,000.00	1,000.00
Spokane, Wash., 6s.....	5,000.00	5,000.00	4,997.75
St. Louis, Minn., school, 5s.....	2,100.00	2,000.00	2,000.00
Teller County, No. 1, Col., 6s.....	1,000.00	1,000.00	1,000.00
Trinidad, Col., 5s.....	1,000.00	1,000.00	995.00
Uinta County, Wyo., 4½s.....	2,000.00	2,000.00	2,000.00
Whatcom County, No. 2, Wash., 7s.....	2,000.00	2,000.00	2,000.00
Wise, school dist. (Wise County), Va., 5s	2,020.00	2,000.00	2,000.00
	\$71,795.00	\$72,500.00	\$72,447.75
RAILROAD.			
Buffalo & Susquehanna, 4s.....	\$1,000.00	\$2,000.00	\$2,000.00
Central Branch (Mo. Pac.), 4s.....	940.00	1,000.00	940.00
Chicago, Rock Island & Pacific, 4s.....	2,880.00	3,000.00	2,956.50
Amount carried forward	\$4,820.00	\$6,000.00	\$5,896.50

SCHEDULE OF BONDS AND STOCKS OF THE MASON VILLAGE SAVINGS

BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$4,820.00	\$6,000.00	\$5,896.50
Chicago, Rock Island & Pacific, 4½s. . .	1,980.00	2,000.00	1,985.00
Gulf & Ship Island, 5s.	4,500.00	5,000.00	5,000.00
Peoria Railway Terminal Co., 4s.	1,640.00	2,000.00	1,720.00
Peterborough & Hillsborough, 4½s. . . .	1,020.00	1,000.00	1,000.00
Pontiac, Oxford & Northern, 6s.	1,030.00	1,000.00	1,000.00
Rutland, 4½s.	3,960.00	4,000.00	4,000.00
Rutland Canadian, 4s.	1,720.00	2,000.00	2,000.00
Upper Coos, 4½s.	1,000.00	1,000.00	1,000.00
	\$21,670.00	\$24,000.00	\$23,601.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$2,820.00	\$3,000.00	\$2,695.00
Chicago City Railways Co., 5s.	2,100.00	2,000.00	2,000.00
Clinton Gas Light Co., 4½s.	3,000.00	3,000.00	3,000.00
Concord Electric Co., 5s.	2,000.00	2,000.00	2,000.00
Keene Gas & Electric Co., 5s.	2,000.00	2,000.00	2,000.00
Laconia Gas & Electric Co., 5s.	1,000.00	1,000.00	1,000.00
Nashua Street Railway, 4s.	2,850.00	3,000.00	2,933.75
New York & Pennsylvania Tel. & Tel. Co., 4s.	2,610.00	3,000.00	2,820.00
Owego Water Co., 5s.	3,000.00	3,000.00	3,000.00
Rockford & Interurban Railway Co., 5s	2,940.00	3,000.00	2,955.00
Taunton Street Railway, 5s.	1,000.00	1,000.00	1,000.00
The Securities Co., 4s.	2,600.00	4,000.00	4,000.00
Western Union Telegraph Co., 4½s. . . .	4,900.00	5,000.00	5,000.00
	\$32,820.00	\$35,000.00	\$34,403.75
STOCKS.			
RAILROAD.			
Atchison, Topeka & Santa Fé, pref. . . .	\$412.00	\$400.00	\$400.00
Atchison, Topeka & Santa Fé, com. . . .	4,520.00	4,000.00	.....
Boston & Maine.	2,675.00	2,500.00	2,500.00
Buffalo & Susquehanna, pref.	600.00	3,000.00	2,670.00
Canadian Northern Quebec.	10.00	300.00	5.00
Concord & Montreal, class 4.	2,608.00	1,600.00	2,960.00
Fitchburg, pref.	630.00	500.00	475.00
	\$11,455.00	\$12,300.00	\$9,010.00
MISCELLANEOUS.			
Capital Fire Insurance Co., Concord, pref.	\$2,200.00	\$2,000.00	\$2,000.00
Eastern Fire Insurance Co., Concord. .	300.00	300.00	300.00
Massachusetts Real Estate Co., Boston	700.00	2,000.00	2,000.00
New Hampshire Fire Insurance Co. . .	9,600.00	4,800.00	5,000.00
	\$12,800.00	\$9,100.00	\$9,300.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 21, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors . . .	\$257,942.97	Loans on New Hampshire real estate	\$65,550.40
Guaranty fund	19,375.76	Loans on other real estate	62,950.00
Interest	3,341.31	Loans on collateral security	400.00
		Loans on personal security	7,389.50
		Bonds of other states and municipalities	69,852.75
		Railroad bonds	23,601.50
		Miscellaneous bonds	32,770.00
		Railroad stock	6,510.00
		Miscellaneous stock	9,300.00
		Cash on deposit	1,555.95
		Cash on hand	779.94
	<u>\$280,660.04</u>		<u>\$280,660.04</u>

MECHANICS' SAVINGS BANK.—MANCHESTER.

HENRY E. BURNHAM, *President*.JOSIAH CARPENTER, *Treasurer*.

Trustees—Henry E. Burnham, Halbert N. Bond, Frank P. Carpenter, Josiah Carpenter, Charles C. Hayes, Herman F. Straw, Arthur M. White.

Investment Committee—Board of Trustees.

Clerks—Harry M. Bickford, Charles E. Bisco.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$1,622,326.77		\$1,622,326.77
Guaranty fund.....	95,000.00		95,000.00
Interest.....	80,642.24		80,642.24
Premium.....	81,021.50		
	\$1,878,990.51		\$1,797,969.01

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$366,103.79	\$366,103.79	\$366,103.79
Loans on collateral security.....	89,175.00	89,175.00	89,175.00
Loans on stock exchange securities.....	264,400.00	264,400.00	264,400.00
Loans on personal security.....	324,878.47	324,878.47	324,878.47
Bonds and notes of this state.....	31,000.00	31,000.00	30,690.00
Bonds of other states and municipalities.....	62,020.00	63,000.00	61,462.50
Railroad bonds.....	210,893.00	214,700.00	204,087.50
Miscellaneous bonds.....	30,650.00	32,000.00	28,000.00
Bank stock.....	12,500.00	10,000.00	10,000.00
Railroad stock.....	278,850.00	192,500.00	262,642.50
Manufacturing stock.....	116,901.00	57,850.00	64,910.00
Real estate.....	2,000.00	2,000.00	2,000.00
Cash on deposit.....	84,257.38	84,257.38	84,257.38
Cash on hand.....	5,361.87	5,361.87	5,361.87
	\$1,878,990.51	\$1,737,226.51	\$1,797,969.01

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,570,553.38
Amount of dividends declared during year,	60,055.20
Amount of deposits received,	385,234.75
	\$2,015,843.33
Amount of withdrawals,	393,516.56
Amount of deposits at close of business, June 30, 1911,	\$1,622,326.77
Total income,	\$108,612.13
Interest paid out,	\$2,502.77
Salaries, rents, and incidental ex- penses,	4,790.81
State tax,	8,483.81
Other taxes,	38.25
Premiums paid,	2,187.50
Reduction of book values,	21,118.00
Carried to guaranty fund,	5,000.00
	44,121.14
Net income,	\$64,490.99
To surplus,	4,435.79
Rate and amount of dividends declared, annual, October, 4 per cent.,	\$60,055.20
Undivided earnings at last annual return,	\$76,206.45
Increase,	4,435.79
Undivided earnings, June 30, 1911,	\$80,642.24
Incorporated, 1877.	
Treasurer's bond, personal, \$100,000. Date of bond, No- vember 23, 1903.	
Annual compensation of officers: President, nothing; treas- urer, \$1,800; trustees, nothing; clerks, \$2,200.	
Largest amount loaned to any person or corporation, \$75,000.	
Total amount invested in New Hampshire, \$772,306.01.	
Indebtedness of officers as principal, \$59,700; as surety, \$150.	

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Berlin, 4½s.	\$5,000.00	\$5,000.00	\$5,000.00
Franklin, 3½s.	9,000.00	9,000.00	8,865.00
Littleton, 3½s.	10,000.00	10,000.00	9,825.00
Manchester, 4s.	5,000.00	5,000.00	5,000.00
Nashua, 4s.	2,000.00	2,000.00	2,000.00
	\$31,000.00	\$31,000.00	\$30,690.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Cowpens, S. C., school, 6s.	\$5,550.00	\$5,000.00	\$5,000.00
Duluth, Minn., 4s.	11,400.00	12,000.00	11,400.00
Portland, Ore., 4s.	24,000.00	25,000.00	24,062.50
San Diego, Cal., 4½s.	7,070.00	7,000.00	7,000.00
Spartanburg, S. C., 4s.	14,000.00	14,000.00	14,000.00
	\$62,020.00	\$63,000.00	\$61,462.50
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s.	\$2,000.00	\$2,000.00	\$1,700.00
Bangor & Aroostook, St. John River Ext., 5s.	9,800.00	10,000.00	10,000.00
Boston & Maine, 4s.	4,900.00	5,000.00	4,862.50
Boston & Maine, 4½s.	26,250.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, 4s.	10,100.00	10,000.00	10,000.00
Chicago, Indiana & Southern, 4s.	18,800.00	20,000.00	19,225.00
Chicago Junction Rys. & Union Stock Yards, 5s.	10,400.00	10,000.00	10,000.00
Lake Shore & Michigan Southern, 4s.	38,000.00	40,000.00	37,787.50
New York Central Lines, 5s.	35,875.00	35,000.00	33,737.50
New York Central & Hudson River, deb., 4s.	14,100.00	15,000.00	13,950.00
New York, New Haven & Hartford, 6s	2,278.00	1,700.00	1,700.00
Northern Pacific—Great Northern, 4s.	19,800.00	20,000.00	19,375.00
Northern Pacific, 3s.	3,550.00	5,000.00	2,500.00
Oregon Short Line, 4s.	9,400.00	10,000.00	8,700.00
Somerset, 4s.	5,640.00	6,000.00	5,550.00
	\$210,893.00	\$214,700.00	\$204,087.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$18,800.00	\$20,000.00	\$16,000.00
Clinton Water-Works Co., Iowa, 5s.	5,000.00	5,000.00	5,000.00
Keene Gas & Electric Co., 5s.	2,000.00	2,000.00	2,000.00
Westinghouse Electric & Mfg. Co., 5s.	4,850.00	5,000.00	5,000.00
	\$30,650.00	\$32,000.00	\$28,000.00
STOCKS.			
BANK.			
Merchants' National, Manchester.	\$12,500.00	\$10,000.00	\$10,000.00
RAILROAD.			
Boston & Maine.	\$37,450.00	\$35,000.00	\$35,000.00
Concord & Montreal, class 4.	48,900.00	30,000.00	48,000.00
Delaware & Hudson Co.	34,200.00	20,000.00	34,150.00
New York Central & Hudson River.	11,000.00	10,000.00	10,555.00
New York, New Haven & Hartford.	28,200.00	20,000.00	28,000.00
Pennsylvania.	34,100.00	27,500.00	34,275.00
Union Pacific, common.	75,600.00	40,000.00	64,462.50
Union Pacific, pref.	9,400.00	10,000.00	8,200.00
	\$278,850.00	\$192,500.00	\$262,642.50

SCHEDULE OF BONDS AND STOCKS OF THE MECHANICS' SAVINGS BANK.

—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$75,075.00	\$23,100.00	\$23,100.00
Pullman Co.....	32,400.00	20,000.00	32,000.00
Union Buffalo Mills Co., 1st pref.....	7,410.00	12,350.00	7,410.00
Waltham Bleachery & Dye Works...	516.00	400.00	400.00
Westinghouse Electric & Mfg. Co., as- senting.....	1,500.00	2,000.00	2,000.00
	\$116,901.00	\$57,850.00	\$64,910.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 8, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$1,632,131.31	Loans on New Hampshire real estate.....	\$367,868.79
Guaranty fund.....	95,000.00	Loans on collateral secu- rity	458,795.00
Interest	72,967.39	Loans on personal security	323,818.75
		Bonds and notes of this state	30,690.00
		Bonds of other states and municipalities.....	39,400.00
		Railroad bonds.....	150,975.00
		Miscellaneous bonds.....	28,000.00
		Bank stock.....	15,000.00
		Railroad stock.....	273,264.25
		Manufacturing stock	69,850.00
		Real estate.....	2,000.00
		Cash on deposit.....	35,826.62
		Cash on hand.....	4,610.29
	\$1,800,098.70		\$1,800,098.70

MERCHANTS' SAVINGS BANK.—DOVER.

JOHN W. JEWELL, *President*.CHARLES CARPENTER GOSS, *Treasurer*.

Trustees—John W. Jewell, Frank B. Clark, M. B. Sullivan, T. W. Woodman, B. F. Hayes, W. H. Moore, H. P. Henderson, W. H. Roberts, D. L. Furber, Owen Coogan, E. J. York, J. H. Richard, H. W. Owen, Frank F. Wentworth, Charles Carpenter Goss.

Investment Committee—John W. Jewell, T. W. Woodman, W. H. Roberts, H. P. Henderson, Charles Carpenter Goss.

Clerks—William A. Goss, John Q. Pike, Flora E. Hodsdon.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$456,006.95		\$456,006.95
Guaranty fund.....	8,700.00		8,700.00
Interest.....	5,445.29		5,445.29
Premium	1,943.54		
	\$472,095.78		\$470,152.24

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$95,658.96	\$95,658.96	\$95,658.96
Loans on other real estate.....	4,300.00	4,300.00	4,300.00
Loans on collateral security.....	37,234.48	37,234.48	37,234.48
Loans on stock exchange securities.....	161,000.00	161,000.00	161,000.00
Loans on personal security.....	16,400.00	16,400.00	16,400.00
Bonds and notes of this state.....	15,000.00	15,000.00	15,000.00
Bonds of other states and municipal ities.....	5,525.00	5,500.00	5,600.00
Railroad bonds.....	20,386.00	20,400.00	20,170.00
Miscellaneous bonds.....	15,020.00	16,000.00	14,697.50
Bank stock.....	13,588.00	10,400.00	13,035.20
Railroad stock.....	61,276.00	49,200.00	60,348.76
Cash on deposit.....	26,707.34	26,707.34	26,707.34
	\$472,095.78	\$457,800.78	\$470,152.24

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$375,345.08
Amount of dividends declared during year,	13,292.07
Amount of deposits received,	163,799.44
	\$552,436.59
Amount of withdrawals,	96,429.64
Amount of deposits at close of business, June 30, 1911,	\$456,006.95
Total income,	\$20,296.47
Interest paid out,	\$61.40
Salaries, rents, and incidental ex- penses,	1,942.26
State tax,	1,882.93
Carried to guaranty fund,	1,700.00
	5,586.59
Net income,	\$14,709.88
To surplus,	1,417.81
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$13,292.07
Undivided earnings at last annual return,	\$4,027.48
Increase,	1,417.81
Undivided earnings, June 30, 1911,	\$5,445.29
Incorporated, 1901.	
Treasurer's bond, surety company, \$50,000. Date of bond, April 24, 1911.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, nothing; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$35,000.	
Total amount invested in New Hampshire, \$175,023.64.	
Indebtedness of officers as principal, \$10,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MERCHANTS' SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Strafford County, notes.....	\$15,000.00	\$15,000.00	\$15,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Cheyenne, Wyo., 5s.....	\$3,000.00	\$3,000.00	\$3,050.00
Deadwood, S. Dak., school, 5s.....	2,525.00	2,500.00	2,550.00
	\$5,525.00	\$5,500.00	\$5,600.00
RAILROAD.			
Bangor & Aroostook, equipment, 5s ..	\$5,000.00	\$5,000.00	\$5,000.00
Chicago, Burlington & Quincy, 4s.....	1,000.00	1,000.00	1,000.00
N. Y. Central & Hudson River, deb., 4s	1,880.00	2,000.00	1,980.00
New York, New Haven & Hartford, 6s	1,876.00	1,400.00	1,400.00
New York, New Haven & Hartford, 4s	9,600.00	10,000.00	9,750.00
Pontiac, Oxford & Northern, 6s.....	1,030.00	1,000.00	1,040.00
	\$20,386.00	\$20,400.00	\$20,170.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$12,220.00	\$13,000.00	\$11,847.50
Lynn & Boston Street Railway, 5s ...	1,060.00	1,000.00	1,050.00
New York & Pennsylvania Tel. & Tel. Co., 4s	1,740.00	2,000.00	1,800.00
	\$15,020.00	\$16,000.00	\$14,697.50
STOCKS.			
BANK.			
Merchants' National, Dover	\$7,038.00	\$5,100.00	\$7,038.00
Pittsfield National.....	1,800.00	1,500.00	1,800.00
Somerset National.....	4,750.00	3,800.00	4,197.20
	\$13,588.00	\$10,400.00	\$13,035.20
RAILROAD.			
Baltimore & Ohio	\$3,815.00	\$3,500.00	\$3,646.88
Boston & Maine.....	7,276.00	6,800.00	8,632.00
Chicago, Milwaukee & St. Paul	1,270.00	1,000.00	1,215.00
Chicago & Northwestern.....	1,470.00	1,000.00	1,421.25
Concord & Montreal, class 4	163.00	100.00	183.00
Delaware & Hudson.....	1,710.00	1,000.00	1,561.25
Great Northern, pref.....	1,370.00	1,000.00	1,246.25
Illinois Central.....	19,170.00	13,500.00	17,581.88
New York Central	12,100.00	11,000.00	11,956.25
New York, New Haven & Hartford...	5,076.00	3,600.00	4,925.00
Northern Pacific	1,340.00	1,000.00	1,161.25
Pennsylvania	6,076.00	4,900.00	5,938.75
Suncook Valley.....	440.00	800.00	880.00
	\$61,276.00	\$49,200.00	\$60,348.76

BALANCE SHEET DATE OF EXAMINATION, MARCH 1, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors.....	\$403,436.68	Loans on New Hampshire real estate.....	\$99,997.35
Guaranty fund.....	7,725.00	Loans on collateral secu- rity.....	163,434.48
Interest.....	6,055.98	Loans on personal security	6,600.00
		Bonds and notes of this state.....	15,000.00
		Bonds of other states and municipalities.....	6,600.00
		Railroad bonds.....	20,170.00
		Miscellaneous bonds.....	14,697.50
		Bank stock.....	6,078.00
		Railroad stock.....	59,648.76
		Cash on deposit.....	24,991.57
	\$417,217.66		\$417,217.66

MEREDITH VILLAGE SAVINGS BANK.—MEREDITH.

JOHN F. BEEDE, *President*.

DANIEL E. EATON, *Treasurer*

Trustees—John F. Beede, Edwin Cox, Bertram Blaisdell, Edmund Page, Nathan G. Plummer, Daniel E. Eaton, D. Frank Gilman, Dudley Leavitt.

Investment Committee—John F. Beede, Edwin Cox, Bertram Blaisdell.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$467,264.58		\$467,364.58
Guaranty fund.....	25,000.00		25,000.00
Interest.....	23,691.45		23,691.45
Premium.....	4,867.65		
	\$520,923.68		\$516,056.03

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$92,408.00	\$92,408.00	\$92,408.00
Loans on other real estate.....	110,700.00	110,700.00	110,700.00
Loans on collateral security.....	3,496.96	3,496.96	3,496.96
Loans on personal security.....	20,126.60	20,126.60	20,126.60
Bonds and notes of this state.....	23,500.00	23,500.00	23,031.25
Bonds of other states and municipal- ities.....	225,590.00	221,913.00	220,700.50
Railroad bonds.....	21,260.00	22,000.00	21,710.60
Miscellaneous bonds.....	8,960.00	9,000.00	9,000.00
Cash on deposit.....	11,592.71	11,592.71	11,592.71
Cash on hand.....	3,289.41	3,289.41	3,289.41
	\$520,923.68	\$518,026.68	\$516,056.03

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$435,442.16
Amount of dividends declared during year,	17,001.36
Amount of deposits received,	104,496.26
	\$556,939.78
Amount of withdrawals,	89,575.20
Amount of deposits at close of business, June 30, 1911,	\$467,364.58
Total income,	\$25,170.06
Interest paid out,	\$803.76
Salaries, rents, and incidental ex- penses,	1,782.10
State tax,	2,275.75
Premiums paid,	2,777.17
	7,638.78
Net income,	\$17,531.28
To surplus,	529.92
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$17,001.36
Undivided earnings at last annual return,	\$23,161.53
Increase,	529.92
Undivided earnings, June 30, 1911,	\$23,691.45
Incorporated, 1869.	
Treasurer's bond, personal, \$45,000. Date of bond, Janu- ary 27, 1903.	
Annual compensation of officers: President, nothing; treas- urer, \$1,400; trustees, nothing.	
Largest amount loaned to any person or corporation, \$8,000.	
Total amount invested in New Hampshire, \$139,062.81.	
Indebtedness of officers as principal, \$2,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MEREDITH VILLAGE SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Enfield, 3½s.....	\$5,000.00	\$5,000.00	\$4,831.25
Franklin, 3½s.....	10,000.00	10,000.00	9,950.00
Meredith, note, 6s.....	3,500.00	3,500.00	3,500.00
Penacook & Boscawen, 3½s.....	5,000.00	5,000.00	4,750.00
	\$23,500.00	\$23,500.00	\$23,031.25
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Aberdeen, Wash., 6s.....	\$2,000.00	\$2,000.00	\$2,000.00
Barbour County, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
Beuna Vista, Col., 6s.....	10,300.00	10,000.00	10,000.00
Billings, No. 2, Mont. (Yellowstone), 4½s.....	5,000.00	5,000.00	5,000.00
Capitol Hill, Okla., 6s.....	11,500.00	10,000.00	10,000.00
Chatham County, N. C., 4½s.....	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s.....	10,000.00	10,000.00	10,000.00
Conecuh County, Ala., 5s.....	5,300.00	5,000.00	5,000.00
Deer Lodge County, No. 10, Mont., 4½s.....	8,000.00	8,000.00	8,000.00
Eureka, Humboldt County, Cal., school, 4½s.....	5,000.00	5,000.00	5,000.00
Florence, S. C., school, 5s.....	5,150.00	5,000.00	5,000.00
Hillsboro County, Fla., 4s.....	4,900.00	5,000.00	4,900.00
Jefferson County, school, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
Kansas City, Kan., Board of Education, 4½s.....	9,270.00	9,000.00	9,000.00
Lake County, Col., 4s.....	4,300.00	5,000.00	4,887 50
Lewis & Clarke County, No. 1, Mont., 4½s.....	9,900.00	10,000.00	10,000.00
Malheur County, Ore., No. 8, 6s.....	5,400.00	5,000.00	5,000.00
McCurtain County, Okla., 6s.....	9,715.00	8,913.00	8,913.00
Medical Lake, Wash., 6s.....	8,585.00	8,500.00	8,500.00
Mesa County, Col., 4½s.....	5,000.00	5,000.00	5,000.00
Mesa County, No. 1, Col., 5s.....	5,000.00	5,000.00	5,000.00
Nowata, Okla., 5s.....	5,050.00	5,000.00	5,000.00
Palmer Lake, El Paso County, Col., 6s.....	5,000.00	5,000.00	5,000.00
Reidsville, N. C., school, 4½s.....	4,410.00	4,500.00	4,500.00
Salt Lake, No. 1, Utah, 5s.....	1,010.00	1,000.00	1,000.00
San Diego, Cal., 4½s.....	5,100.00	5,000.00	5,000.00
San Diego, Cal., 4½s.....	5,100.00	5,000.00	5,000.00
Sapulpa, Okla., school, 5s.....	5,100.00	5,000.00	5,000.00
Seattle, Wash., 5s.....	10,100.00	10,000.00	10,000.00
Spokane, Wash., 5s.....	5,100.00	5,000.00	5,000.00
Spokane, Wash., 5½s.....	5,300.00	5,000.00	5,000.00
Teller County, No. 1, Col., 6s.....	5,000.00	5,000.00	5,000.00
Wilson, N. C., 5s.....	15,000.00	15,000.00	14,000.00
Wyandotte County, Kan., 4½s.....	5,000.00	5,000.00	5,000.00
	\$225,590.00	\$221,913.00	\$220,700.50
RAILROAD.			
Chicago & Eastern Illinois, 4½s.....	\$1,960.00	\$2,000.00	\$1,960.60
Chicago Junction & Union Stock Yards, 4s.....	4,550.00	5,000.00	4,975.00
Indianapolis & Louisville, 4s.....	4,500.00	5,000.00	4,775.00
Northern Maine Seaport Ry. Co., 5s.....	5,300.00	5,000.00	5,000.00
Rutland, 4½s.....	4,950.00	5,000.00	5,000.00
	\$21,260.00	\$22,000.00	\$21,710.60
MISCELLANEOUS.			
New England Tel. & Tel. Co., 5s.....	\$2,060.00	\$2,000.00	\$2,000.00
United Gas & Electric Co., Dover, 5s.....	2,000.00	2,000.00	2,000.00
Western Union Telegraph Co., 4½s.....	4,900.00	5,000.00	5,000.00
	\$8,960.00	\$9,000.00	\$9,000.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 10, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$451,731.10	Loans on New Hampshire real estate	\$93,336.00
Guaranty fund.....	25,000.00	Loans on other real estate.	106,900.00
Interest	25,578.67	Loans on collateral security	3,019.75
		Loans on personal security	14,962.13
		Bonds and notes of this state	25,377.20
		Bonds of other states and municipalities	209,787.50
		Railroad bonds.....	23,708.60
		Miscellaneous bonds	9,000.00
		Cash on deposit.....	12,442.61
		Cash on hand.....	3,775.98
	\$502,309.77		\$502,309.77

MERRIMACK COUNTY SAVINGS BANK.—CONCORD.

JOHN KIMBALL, *President*.

FRANK P. ANDREWS, *Treasurer*.

Trustees—John Kimball, Leland A. Smith, John C. Pearson, Henry W. Stevens, Willis D. Thompson, Frank P. Andrews, Benjamin W. Couch, Joseph S. Matthews, Harry H. Dudley, William S. Huntington, William L. Stevens.

Investment Committee—John Kimball, Leland A. Smith, Frank P. Andrews.

Clerk—William S. Huntington.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$2,848,773.15		\$2,848,773.15
Guaranty fund.....	220,000.00		220,000.00
Interest	70,683.95		70,683.95
Premium.....	67,951.50		
	<u>\$3,207,408.60</u>		<u>\$3,139,457.10</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$591,436.21	\$591,436.21	\$591,436.21
Loans on other real estate.....	419,100.00	419,100.00	419,100.00
Loans on collateral security.....	33,795.00	33,795.00	33,795.00
Loans on stock exchange securities ..	125,742.50	125,742.50	125,742.50
Loans on personal security.....	107,274.94	107,274.94	107,274.94
Bonds and notes of this state	10,000.00	10,000.00	10,000.00
Bonds of other states and municipali- ties	469,380.00	468,500.00	463,345.00
Railroad bonds	657,550.00	678,000.00	656,265.00
Miscellaneous bonds.....	281,600.00	280,700.00	276,202.50
Bank stock	73,600.00	35,300.00	61,880.00
Railroad stock.....	283,173.00	206,950.00	264,635.00
Manufacturing stock.....	14,070.00	6,600.00	9,100.00
Miscellaneous stock.....	93,445.00	62,200.00	73,439.00
Real estate.....	4,625.00	4,625.00	4,625.00
Cash on deposit.....	41,575.01	41,575.01	41,575.01
Cash on hand.....	1,041.94	1,041.94	1,041.94
	<u>\$3,207,408.60</u>	<u>\$3,072,840.60</u>	<u>\$3,139,457.10</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$2,710,304.80
Amount of dividends declared during year,	104,834.16
Amount of deposits received,	559,630.59
	\$3,374,769.55
Amount of withdrawals,	525,996.40
Amount of deposits at close of business, June 30, 1911,	\$2,848,773.15
Total income,	\$143,787.33
Interest paid out,	\$3,169.25
Salaries, rents, and incidental ex- penses,	7,794.49
State tax,	15,297.12
Other taxes,	139.03
Expenses of foreclosure, insurance, and repairs,	1,061.28
Premiums paid,	3,045.20
Losses charged off,	3,600.00
Carried to guaranty fund,	5,000.00
	39,106.37
Net income,	\$104,680.96
From surplus,	153.20
Rate and amount of dividends declared, annual, January, 4 per cent.,	\$104,834.16
Undivided earnings at last annual return,	\$70,837.15
Decrease,	153.20
Undivided earnings June 30, 1911,	\$70,683.95
Incorporated, 1867.	
Treasurer's bond, surety company, \$50,000. Date of bond, May 15, 1909.	
Annual compensation of officers: President, \$800; treas- urer, \$4,800; trustees, \$3 per meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$116,500.	
Total amount invested in New Hampshire, \$1,104,178.65.	
Indebtedness of officers as principal, \$28,300; as surety, \$6,600.	

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s.....	\$10,000.00	\$10,000.00	\$10,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s.....	\$9,900.00	\$10,000.00	\$10,000.00
Arapahoe County, No. 17, Col., 5½s.....	15,000.00	15,000.00	15,000.00
Astoria, Ore., 6s.....	3,000.00	3,000.00	3,000.00
Atlantic Highlands, N. J., 4½s.....	10,100.00	10,000.00	10,000.00
Boulder, Col., 4½s.....	4,350.00	5,000.00	4,900.00
Boulder, Col., 5s.....	5,200.00	5,000.00	5,000.00
Chicago, Ill., 4½s.....	11,110.00	11,000.00	11,000.00
Clark County, Wash., 4s.....	4,800.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.....	9,600.00	10,000.00	10,000.00
Colorado Springs, Col., 4s.....	10,000.00	10,000.00	10,000.00
Cuyahoga County, Ohio, 4s.....	10,000.00	10,000.00	10,000.00
Davidson County, Tenn., 4½s.....	10,100.00	10,000.00	10,000.00
Duluth, Minn., school, 4½s.....	5,000.00	5,000.00	5,000.00
East Providence, R. I., 4½s.....	10,300.00	10,000.00	10,000.00
Ellensburg, Wash., 6s.....	6,000.00	6,000.00	6,000.00
Eureka, Cal., school, 4½s.....	6,000.00	6,000.00	6,000.00
Fresno, Cal., 4½s.....	5,100.00	5,000.00	5,000.00
Great Falls, Mont., 4½s.....	10,000.00	10,000.00	10,000.00
Hennepin & Minneapolis County, Minn., 4½s.....	5,250.00	5,000.00	5,000.00
Jefferson County, Ala., 4½s.....	10,000.00	10,000.00	10,000.00
King County, No. 1 (Seattle), Wash., 4½s.....	5,100.00	5,000.00	5,000.00
King County, Wash., 5s.....	22,000.00	20,000.00	20,000.00
Los Angeles County, Cal., 4½s.....	10,600.00	10,000.00	10,000.00
Los Angeles Cal., 4½s.....	25,750.00	25,000.00	25,000.00
Los Angeles, Cal.....	5,050.00	5,000.00	5,000.00
Martin County, Minn., 4½s.....	5,050.00	5,000.00	5,000.00
Mangum County, Okla., 5s.....	5,050.00	5,000.00	5,000.00
Minneapolis, Minn., park.....	18,020.00	22,500.00	18,020.00
Nashville, Tenn., 4s.....	9,600.00	10,000.00	9,800.00
Ogden, Utah, 4s.....	4,900.00	5,000.00	5,000.00
Pittsburg County, Okla., 5s.....	10,200.00	10,000.00	10,000.00
Portland, Ore., 4s.....	9,600.00	10,000.00	9,625.00
Portland, Ore., school, 4½s.....	5,050.00	5,000.00	5,000.00
Port of Portland, Ore., dry dock, 4s....	4,650.00	5,000.00	5,000.00
Salt Lake City, Utah, 4s.....	9,800.00	10,000.00	10,000.00
Salt Lake City, Utah, 4s.....	9,800.00	10,000.00	10,000.00
San Diego, Cal., 4½s.....	5,050.00	5,000.00	5,000.00
San Francisco, Cal., 5s.....	20,800.00	20,000.00	20,000.00
Santa Barbara, Cal., 4½s.....	5,050.00	5,000.00	5,000.00
Seattle, Wash., 4½s.....	10,300.00	10,000.00	10,000.00
Seattle, Wash., 4s.....	9,700.00	10,000.00	10,000.00
Spokane, Wash., 4½s.....	10,100.00	10,000.00	10,000.00
Spokane, Wash., 4½s.....	25,250.00	25,000.00	25,000.00
St. Louis, County, Minn., school, 5s....	10,500.00	10,000.00	10,000.00
Tacoma, Wash., 4½s.....	10,300.00	10,000.00	10,000.00
Walla Walla County, Wash., 4s.....	5,000.00	5,000.00	5,000.00
Walla Walla, Wash., 6s.....	5,050.00	5,000.00	5,000.00
Walla Walla, Wash., 5s.....	10,600.00	10,000.00	10,000.00
Whatcom County, Wash., 4½s.....	5,000.00	5,000.00	5,000.00
Woodland, Cal., 5s.....	5,050.00	5,000.00	5,000.00
Wyandotte County, Kan., 4½s.....	10,000.00	10,000.00	10,000.00
	\$169,380.00	\$468,500.00	\$463,345.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s.....	\$50,000.00	\$50,000.00	\$49,590.00
Atlantic Coast Line, 4s.....	4,800.00	5,000.00	4,550.00
Bangor & Aroostook, car trust, 5s.....	10,000.00	10,000.00	9,750.00
Boston & Albany, 4s.....	10,000.00	10,000.00	9,900.00
Boston & Maine, 4½s.....	31,500.00	30,000.00	30,000.00
Buffalo & Susquehanna, 4s.....	5,000.00	10,000.00	9,925.00
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,800.00
Chicago, Burlington & Quincy, Ne- braska Extension, 4s.....	5,000.00	5,000.00	4,975.00
Chicago, Burlington & Quincy, Ill. Div., 3½s.....	45,000.00	50,000.00	46,600.00
Chicago, Indiana & Southern, 4s.....	9,400.00	10,000.00	9,625.00
Chicago, Milwaukee & St. Paul, deb., 4s.....	13,950.00	15,000.00	14,200.00
Chicago, Milwaukee & St. Paul, Du- buque Division, 6s.....	14,040.00	12,000.00	12,000.00
Chicago, Rock Island & Pacific, 4s...	9,900.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, ref., 4s	18,000.00	20,000.00	18,500.00
Cincinnati, Lebanon & Northern, 5s...	2,060.00	2,000.00	2,000.00
Concord & Montreal, 4s.....	31,000.00	31,000.00	31,000.00
Concord & Montreal, deb., 4s.....	9,800.00	10,000.00	10,000.00
Concord & Montreal, deb., 3½s.....	9,400.00	10,000.00	10,000.00
Delaware & Hudson, 4½s.....	10,300.00	10,000.00	9,500.00
Great Northern, 4s.....	198,000.00	200,000.00	191,485.00
Illinois Central, St. Louis Div., 3½s...	17,400.00	20,000.00	19,000.00
Lake Shore & Michigan Southern, 4s...	9,500.00	10,000.00	9,540.00
Louisville & Nashville, 4s.....	9,400.00	10,000.00	9,775.00
Maine Central, 4s.....	10,000.00	10,000.00	10,000.00
New York Central & Hudson River, 5s	10,200.00	10,000.00	9,550.00
New York Central & Hudson River, 4s	4,700.00	5,000.00	4,900.00
New York, New Haven & Hartford, 4s	19,000.00	20,000.00	18,575.00
Ogdensburg & Lake Champlain, 4s....	4,550.00	5,000.00	5,000.00
Oregon Short Line, 5s.....	11,400.00	10,000.00	10,000.00
Oregon Short Line, 4s.....	4,700.00	5,000.00	4,800.00
Pere Marquette, 4s.....	8,200.00	10,000.00	9,500.00
Philadelphia, Baltimore & Washing- ton, 4s.....	10,200.00	10,000.00	10,000.00
Republican Valley, 6s.....	3,150.00	3,000.00	3,000.00
Rutland, 4½s.....	9,900.00	10,000.00	10,000.00
Rutland Canadian, 4s.....	8,600.00	10,000.00	9,800.00
St. Joseph & Grand Island, 4s.....	4,550.00	5,000.00	4,925.00
St. Louis & San Francisco, ref., 4s....	4,200.00	5,000.00	4,400.00
Union Pacific, land grant, 4s.....	5,150.00	5,000.00	4,800.00
Wabash, 5s.....	10,900.00	10,000.00	10,000.00
	\$657,550.00	\$678,000.00	\$656,265.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$9,400.00	\$10,000.00	\$9,650.00
Boston & Northern, 4s.....	4,750.00	5,000.00	4,637.50
Chicago Railways Co., Series B, 4s and 5s.....	4,350.00	5,000.00	5,000.00
Chicago Railways Co., adjustment in- come, 4s and 5s.....	12,000.00	12,000.00 }	12,000.00
Chicago Railways Co., adjustment in- come, 4s and 5s.....		1,700.00 }	
Chicago Telephone Co., 5s.....	20,600.00	20,000.00	20,000.00
Crippen, Lawrence & Co., deb., 4s....	2,000.00	2,000.00	2,000.00
Danville Water Co., Ill., 6s.....	10,500.00	10,000.00	9,750.00
Amount carried forward.....	\$63,600.00	\$65,700.00	\$63,037.50

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK COUNTY SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>Amount brought forward</i>	\$63,600.00	\$65,700.00	\$63,037.50
Evansville Electric Ry. Co., Ind., 4s.	4,200.00	5,000.00	5,000.00
General Rubber Co., 4½s.	9,800.00	10,000.00	9,450.00
Interboro Rapid Transit, 5s.	10,500.00	10,000.00	10,000.00
Iowa Loan & Trust Co., deb., 5s.	20,000.00	20,000.00	20,000.00
Lynn & Boston Street Railway, 5s.	10,600.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.	25,750.00	25,000.00	25,000.00
Minneapolis Street Railway & St. Paul City Railway, 5s.	21,000.00	20,000.00	20,000.00
Nashua Street Railway, 4s.	4,750.00	5,000.00	5,000.00
Newport & Fall River Street Ry., 4½s.	5,000.00	5,000.00	4,750.00
New York Telephone Co., 4½s.	20,200.00	20,000.00	19,525.00
Parsons Water Supply & Power Co., Kan., 6s.	5,000.00	5,000.00	4,900.00
Southern Bell Telephone Co., 5s.	15,300.00	15,000.00	14,540.00
South Shore & Boston St. Ry., 5s.	15,000.00	15,000.00	15,000.00
Streator Aqueduct Co., Ill., 5s.	5,000.00	5,000.00	5,000.00
Washington Water, Light & Power Co., 5s.	10,500.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s.	14,700.00	15,000.00	15,000.00
Worcester Consolidated Street Ry., 5s.	10,700.00	10,000.00	10,000.00
Xenia Water Co., Ohio, 5s.	10,000.00	10,000.00	10,000.00
	\$281,600.00	\$280,700.00	\$276,202.50
STOCKS.			
BANK.			
First National, Concord.....	\$17,500.00	\$5,000.00	\$11,210.00
Mechanicks National, Concord.....	32,000.00	20,000.00	29,275.00
National State Capital, Concord.....	23,500.00	10,000.00	20,995.00
New Hampshire National, Portsmouth	600.00	300.00	400.00
	\$73,600.00	\$35,300.00	\$61,880.00
RAILROAD.			
Chicago Great Western, pref.	\$4,950.00	\$11,000.00	\$9,000.00
Chicago, Milwaukee & St. Paul, pref.	15,300.00	10,000.00	11,100.00
Chicago, Milwaukee & St. Paul, com.	8,255.00	6,500.00	7,990.00
Concord & Montreal, class 1	20,000.00	12,500.00	14,625.00
Concord & Montreal, class 2	12,000.00	7,500.00	12,750.00
Concord & Montreal, class 4	65,200.00	40,000.00	71,025.00
Fort Wayne & Jackson, pref.	13,200.00	10,000.00	9,000.00
Great Northern	13,700.00	10,000.00	14,225.00
Illinois Central.....	48,990.00	34,500.00	39,000.00
New York Central & Hudson River ..	21,450.00	19,500.00	24,875.00
Northern.....	7,050.00	5,000.00	7,500.00
Pennsylvania	42,594.00	34,350.00	43,050.00
Union Pacific, pref.....	1,034.00	1,100.00	495.00
Union Pacific, common.....	9,450.00	5,000.00	.....
	\$283,173.00	\$206,950.00	\$264,635.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$9,750.00	\$3,000.00	\$5,500.00
Lancaster Mills	4,320.00	3,600.00	3,600.00
	\$14,070.00	\$6,600.00	\$9,100.00
MISCELLANEOUS.			
Board of Trade Building, Concord ...	\$28,875.00	\$23,100.00	\$23,100.00
Concord Gas Light Co.....	6,970.00	4,100.00	6,200.00
Iowa Loan & Trust Co.....	9,000.00	5,000.00	5,000.00
The Pullman Co.....	48,600.00	30,000.00	39,139.00
	\$93,445.00	\$62,200.00	\$73,439.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 12, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$2,831,081.61	Loans on New Hampshire real estate	\$540,368.76
Guaranty fund.....	220,000.00	Loans on other real estate.	422,400.00
Interest	53,594.36	Loans on collateral security	157,274.50
		Loans on personal security	109,416.27
		Bonds and notes of this state.....	10,000.00
		Bonds of other states and municipalities.....	458,720.00
		Railroad bonds.....	656,265.00
		Miscellaneous bonds.....	281,752.50
		Bank stock	61,880.00
		Railroad stock.....	261,535.00
		Manufacturing stock.....	9,100.00
		Miscellaneous stock.....	73,439.00
		Bank fixtures.....	8,625.00
		Cash on deposit.....	50,980.62
		Cash on hand.....	2,919.32
	\$3,104,675.97		\$3,104,675.97

MERRIMACK RIVER SAVINGS BANK.—MAN-CHESTER.

FREEMAN HIGGINS, *President.*

ARTHUR H. HALE, *Treasurer.*

Trustees—Freeman Higgins, David Cross, Arthur H. Hale, John W. Johnston, Abraham F. Emerson, Luther C. Baldwin, Leonard G. Smith, Josiah G. Dearborn.

Investment Committee—Board of Trustees.

Clerks—Abraham F. Emerson, Emile J. Letendre, Curtis C. Chase, Wilfred I. Caswell.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$4,348,938.17	\$4,348,938.17
Guaranty fund.....	225,000.00	225,000.00
Interest	128,363.55	128,363.55
Premium.....	238,946.00	
	\$4,941,247.72	\$4,702,301.72

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$1,844,612.58	\$1,844,612.58	\$1,844,612.58
Loans on other real estate	380,696.55	380,696.55	380,696.55
Loans on collateral security	131,759.00	131,759.00	131,759.00
Loans on stock exchange securities...	246,440.00	246,440.00	246,440.00
Loans on personal security	258,785.00	258,785.00	258,785.00
Bonds and notes of this state	374,350.00	374,500.00	362,500.00
Bonds of other states and municipali- ties	502,328.00	529,650.00	503,500.00
Railroad bonds	481,770.00	450,500.00	434,000.00
Miscellaneous bonds.....	55,500.00	50,000.00	40,000.00
Bank stock	156,870.00	99,700.00	98,000.00
Railroad stock	327,128.00	221,800.00	221,000.00
Bank building	40,000.00	40,000.00	40,000.00
Cash on deposit	136,081.71	136,081.71	136,081.71
Cash on hand.....	4,926.88	4,926.88	4,926.88
	\$4,941,247.72	\$4,769,451.72	\$4,702,301.72

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$4,039,025.12
Amount of dividends declared during year,	151,666.36
Amount of deposits received,	1,423,594.08
	\$5,614,285.56
Amount of withdrawals,	1,265,347.39
Amount of deposits at close of business, June 30, 1911,	\$4,348,938.17
Total income,	\$213,475.60
Interest paid out,	\$4,465.07
Salaries, rents, and incidental ex- penses,	9,513.00
State tax,	15,615.90
Premiums paid,	12,478.00
Reduction of book values,	3,347.63
Carried to guaranty fund,	15,000.00
	60,419.60
Net income,	\$153,056.00
To surplus,	1,389.64
Rate and amount of dividends declared, annual, October, 4 per cent.,	\$151,666.36
Undivided earnings at last annual return,	\$126,973.91
Increase,	1,389.64
Undivided earnings June 30, 1911,	\$128,363.55
Incorporated, 1858.	
Treasurer's bond, surety company, \$50,000. Date of bond, April 20, 1911.	
Annual compensation of officers: President, nothing; treas- urer, \$3,000; trustees, \$2 per meeting; clerks, \$4,000.	
Largest amount loaned to any person or corporation, \$50,000.	
Total amount invested in New Hampshire, \$3,099,893.29.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3 $\frac{1}{2}$ s	\$4,800.00	\$5,000.00	\$5,000.00
Massachusetts, 3 $\frac{1}{2}$ s	18,800.00	20,000.00	20,000.00
Massachusetts, 3 $\frac{1}{2}$ s	23,250.00	25,000.00	25,000.00
New York, 4s.....	5,250.00	5,000.00	5,000.00
	\$52,100.00	\$55,000.00	\$55,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Berlin, 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Claremont, 3 $\frac{1}{2}$ s	10,000.00	10,000.00	10,000.00
Concord, 4s	15,000.00	15,000.00	15,000.00
Concord, 3 $\frac{1}{2}$ s.....	35,000.00	35,000.00	30,000.00
Derry, 3 $\frac{1}{2}$ s	62,000.00	62,000.00	59,000.00
Derry, note, 3 $\frac{1}{2}$ s	2,500.00	2,500.00	2,500.00
Dover, 3 $\frac{1}{2}$ s.....	5,000.00	5,000.00	5,000.00
Dover, 4s.....	5,000.00	5,000.00	5,000.00
Franklin, 3 $\frac{1}{2}$ s.....	5,000.00	5,000.00	5,000.00
Goffstown, 3s	11,000.00	11,000.00	11,000.00
Hillsborough Bridge, 4s.....	4,000.00	4,000.00	4,000.00
Hillsborough County, 4s.....	2,000.00	2,000.00	2,000.00
Keene, 4s.....	5,000.00	5,000.00	5,000.00
Laconia, 4s.....	3,000.00	3,000.00	3,000.00
Lebanon, 3 $\frac{1}{2}$ s.....	5,000.00	5,000.00	5,000.00
Littleton, 3 $\frac{1}{2}$ s.....	1,000.00	1,000.00	1,000.00
Littleton, 3 $\frac{1}{2}$ s.....	8,000.00	8,000.00	8,000.00
Lisbon, 3 $\frac{1}{2}$ s.....	3,000.00	3,000.00	3,000.00
Manchester, 3 $\frac{1}{2}$ s.....	25,000.00	25,000.00	22,000.00
Manchester, 4 $\frac{1}{2}$ s.....	1,000.00	1,000.00	1,000.00
Manchester, 4s.....	20,000.00	20,000.00	20,000.00
Manchester, 3 $\frac{1}{2}$ s	9,000.00	9,000.00	8,000.00
Manchester, note, 3 $\frac{1}{2}$ s	50,000.00	50,000.00	50,000.00
Nashua, 4s	3,000.00	3,000.00	3,000.00
Nashua, 3s	500.00	500.00	500.00
New Hampshire, 3 $\frac{1}{2}$ s.....	5,000.00	5,000.00	5,000.00
New Hampshire, 3 $\frac{1}{2}$ s.....	7,000.00	7,000.00	7,000.00
Newport, 3s	2,850.00	3,000.00	3,000.00
North Conway, 4s.....	3,000.00	3,000.00	3,000.00
Northumberland, 4s.....	4,000.00	4,000.00	4,000.00
Penacook & Bosawen, 3 $\frac{1}{2}$ s	10,000.00	10,000.00	10,000.00
Portsmouth, 4s	5,000.00	5,000.00	5,000.00
Rockingham County, 3 $\frac{1}{2}$ s.....	15,000.00	15,000.00	15,000.00
Walpole, 3 $\frac{1}{2}$ s.....	1,500.00	1,500.00	1,500.00
Walpole, note, 3 $\frac{1}{2}$ s.....	16,000.00	16,000.00	16,000.00
Whitefield, 3 $\frac{1}{2}$ s.....	10,000.00	10,000.00	10,000.00
	\$374,350.00	\$374,500.00	\$362,500.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Albany County, N. Y., 4s.....	\$5,000.00	\$5,000.00	\$5,000.00
Albany, N. Y., 4s.....	5,050.00	5,000.00	5,000.00
Albany, N. Y., 4s.....	5,050.00	5,000.00	5,000.00
Baltimore, Md., 3 $\frac{1}{2}$ s.....	47,000.00	50,000.00	50,000.00
Boston, Mass. (East Boston tunnel), 3 $\frac{1}{2}$ s.....	9,300.00	10,000.00	10,000.00
Boston, Mass. (Cambridge bridge), 3 $\frac{1}{2}$ s.....	17,670.00	19,000.00	19,000.00
Boston, Mass., 3 $\frac{1}{2}$ s.....	19,530.00	21,000.00	21,000.00
Brookline, Mass., 3 $\frac{1}{2}$ s.....	2,970.00	3,000.00	3,000.00
Brookline, Mass., 3 $\frac{1}{2}$ s.....	2,425.00	2,500.00	2,500.00
Amount carried forward.....	\$113,995.00	\$120,500.00	\$120,500.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS

BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$113,995.00	\$120,500.00	\$120,500.00
Buffalo, N. Y., 4s.	5,000.00	5,000.00	5,000.00
Cambridge, Mass., 3½s.	5,000.00	5,000.00	5,000.00
Cambridge, Mass., 4s.	5,100.00	5,000.00	5,000.00
Chicago, Ill., 4½s.	5,300.00	5,000.00	5,000.00
Clinton County, N. Y., note, 4s.	13,500.00	13,500.00	13,500.00
East Providence, R. I., 4s.	5,000.00	5,000.00	5,000.00
East Providence, R. I., 4½s.	1,030.00	1,000.00	1,000.00
Fitchburg, Mass., school, 3½s.	643.00	650.00	500.00
Hartford, Conn., 4s.	3,000.00	3,300.00	3,000.00
Lowell, Mass., 4s.	1,000.00	1,000.00	1,000.00
Lowell, Mass., 4s.	1,000.00	1,000.00	1,000.00
Malden, Mass., 4s.	1,000.00	1,000.00	1,000.00
Middlesex, Mass., 4s.	5,000.00	5,000.00	5,000.00
New York City, 3½s.	22,250.00	25,000.00	22,000.00
New York City, 4s.	20,000.00	20,000.00	20,000.00
New York City, parks, 3½s.	31,150.00	35,000.00	31,000.00
New York City, 3½s.	35,600.00	40,000.00	32,000.00
New York County, 3½s.	55,100.00	58,000.00	50,000.00
Newburyport, Mass., 3½s.	10,230.00	11,000.00	11,000.00
Newport, R. I., 3½s.	9,000.00	10,000.00	10,000.00
Philadelphia, Pa., 3½s.	4,800.00	5,000.00	5,000.00
Philadelphia, Pa., 4s.	5,150.00	5,000.00	5,000.00
Providence, R. I., 4s.	1,000.00	1,000.00	1,000.00
Providence, R. I., 3s.	15,840.00	18,000.00	15,000.00
Providence, R. I., 3½s.	6,580.00	7,000.00	7,000.00
Providence, R. I., 4s.	9,000.00	9,000.00	9,000.00
Revere, Mass., 4s.	10,000.00	10,000.00	10,000.00
Rochester, N. Y., note, 3½s.	15,000.00	15,000.00	15,000.00
Springfield, Mass., 3½s.	4,750.00	5,000.00	5,000.00
Rutland, Vt., note, 3½s.	10,000.00	10,000.00	10,000.00
West Chester, N. Y., 4½s.	5,350.00	5,000.00	5,000.00
Worcester, Mass., 3½s.	9,500.00	10,000.00	10,000.00
Yonkers, N. Y., school, 4½s.	4,360.00	4,000.00	4,000.00
	\$450,228.00	\$474,650.00	\$448,500.00
RAILROAD.			
Boston & Albany, 3½s.	\$22,250.00	\$25,000.00	\$20,000.00
Boston & Lowell, 4s.	10,000.00	10,000.00	10,000.00
Boston & Maine, 4½s.	10,500.00	10,000.00	10,000.00
Cleveland Terminal & Valley, 4s.	9,500.00	10,000.00	10,000.00
Concord & Montreal, 4s.	50,000.00	50,000.00	50,000.00
Manchester & Lawrence, 4s.	4,900.00	5,000.00	5,000.00
Michigan Central, 5s.	115,000.00	100,000.00	100,000.00
New York, New Haven & Hartford, 3½s.	95,000.00	100,000.00	90,000.00
New York, New Haven & Hartford, 6s.	87,770.00	65,500.00	65,500.00
Oregon Short Line, 5s.	11,400.00	10,000.00	9,000.00
Pennsylvania, 4s.	50,000.00	50,000.00	50,000.00
Union Pacific, 4s.	15,450.00	15,000.00	14,500.00
	\$481,770.00	\$450,500.00	\$434,000.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.	\$55,500.00	\$50,000.00	\$40,000.00

SCHEDULE OF BONDS AND STOCKS OF THE MERRIMACK RIVER SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
First National, Manchester.....	\$145,120.00	\$90,700.00	\$90,000.00
Merchants' National, Manchester	10,000.00	8,000.00	7,000.00
People's National, Laconia.....	1,750.00	1,000.00	1,000.00
	\$156,870.00	\$99,700.00	\$98,000.00
RAILROAD.			
Concord & Montreal, class 1	\$3,360.00	\$2,100.00	\$2,100.00
Concord & Montreal, class 2	8,960.00	5,600.00	5,600.00
Concord & Montreal, class 3	40,640.00	25,400.00	25,400.00
Concord & Montreal, class 4	109,047.00	66,900.00	66,900.00
Concord & Portsmouth.....	18,500.00	10,000.00	10,000.00
Fitchburg, Mass., pref.....	10,458.00	8,300.00	7,500.00
New York, New Haven & Hartford...	42,300.00	30,000.00	30,000.00
Northern.....	3,243.00	2,300.00	2,300.00
Pemigewasset Valley.....	28,620.00	21,200.00	21,200.00
Pennsylvania.....	62,000.00	50,000.00	50,000.00
	\$327,128.00	\$221,800.00	\$221,000.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 21, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors.....	\$1,236,062.44	Loans on New Hampshire real estate.....	\$1,665,067.29
Guaranty fund.....	215,000.00	Loans on other real estate.....	385,806.08
Interest.....	42,589.09	Loans on collateral secu- rity.....	121,134.00
		Loans on stock exchange securities	170,460.00
		Loans on personal security	270,685.00
		Bonds and notes of this state.....	247,000.00
		Bonds of other states and municipalities	519,150.00
		Railroad bonds.....	459,000.00
		Miscellaneous bonds.....	40,000.00
		Bank stock.....	100,907.50
		Railroad stock.....	208,155.13
		Bank building and fixtures	40,000.00
		Cash on deposit.....	254,918.30
		Cash on hand	11,368.23
	\$1,493,651.53		\$1,493,651.53

MONADNOCK SAVINGS BANK.—EAST JAFFREY.

ALFRED SAWYER, *President*.JOHN G. TOWNSEND, *Treasurer*.

Trustees—Alfred Sawyer, Derostus P. Emory, Julius E. Prescott, Warren W. Emory, Calvin B. Perry, Cornelius W. Warren, Will J. Mower, Joel H. Poole, Henry D. Learned, Charles L. Rich, W. Elmer Webster, Harlan A. Stearns, Walter L. Goodnow.

Investment Committee—Alfred Sawyer, John G. Townsend, Derostus P. Emory, Julius E. Prescott, Will J. Mower.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$511,796.52	\$511,796.52
Guaranty fund	25,600.00	25,600.00
Interest	14,802.64	14,802.64
Premium	1,096.97	
	\$553,296.13	\$552,199.16

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$149,734.93	\$149,734.93	\$149,734.93
Loans on other real estate	116,675.00	116,675.00	116,675.00
Loans on collateral security	7,300.00	7,300.00	7,300.00
Loans on personal security	20,000.00	20,000.00	20,000.00
Bonds and notes of this state	15,000.00	15,000.00	14,556.25
Bonds of other states and municipali- ties	84,550.00	84,244.78	82,999.78
Railroad bonds	73,120.00	81,000.00	75,929.63
Miscellaneous bonds	30,910.00	31,000.00	30,181.25
Bank stock	11,535.00	7,800.00	9,968.00
Railroad stock	9,170.00	17,500.00	9,453.12
Miscellaneous stock	900.00	1,000.00	1,000.00
Bank building and fixtures	1,650.00	1,650.00	1,650.00
Real estate	19,355.37	19,355.37	19,355.37
Cash on deposit	11,983.52	11,983.52	11,983.52
Cash on hand	1,412.31	1,412.31	1,412.31
	\$553,296.13	\$565,655.91	\$552,199.16

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$503,202.63
Amount of dividends declared during year,	16,992.64
Amount of deposits received,	69,800.10
	\$589,995.37
Amount of withdrawals,	78,198.85
Amount of deposits at close of business, June 30, 1911,	\$511,796.52
Total income,	\$28,859.43
Interest paid out,	\$413.55
Salaries, rents, and incidental ex- penses,	2,209.32
State tax,	2,458.91
Other taxes,	239.10
Premiums paid,	225.00
Reduction of book values,	4,267.70
Carried to guaranty fund,	220.00
	10,033.58
Net income,	\$18,825.85
To surplus,	1,833.21
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$16,992.64
Undivided earnings at last annual return,	\$12,969.43
Increase,	1,833.21
Undivided earnings June 30, 1911,	\$14,802.64
Incorporated, 1869.	
Treasurer's bond, surety company, \$27,500. Date of bond, July 1, 1910.	
Annual compensation of officers: President, \$50; treasurer, \$1,200; trustees, nothing; clerks, nothing.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$197,414.55.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK SAVINGS BANK

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Enfield, 3½s.	\$5,000.00	\$5,000.00	\$4,831.25
Franklin, 3½s.	5,000.00	5,000.00	4,975.00
Penacook & Boscawen, 3½s.	5,000.00	5,000.00	4,750.00
	\$15,000.00	\$15,000.00	\$14,556.25
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Aberdeen, Wash., 6s.	\$6,000.00	\$6,000.00	\$6,000.00
Boulder County, No. 7, Col., 4s.	3,000.00	3,000.00	2,955.00
Cedar Rapids, Iowa, 6s.	2,140.00	2,000.00	2,000.00
Cherokee County, Okla., 5s.	3,030.00	3,000.00	3,000.00
Cheyenne, Wyo., 5s.	5,200.00	5,000.00	5,000.00
Clinton, Iowa, 6s.	1,010.00	1,444.78	1,444.78
Deadwood, S. Dak., 5s.	3,030.00	3,000.00	3,000.00
Delta County, No. 3, Col., 5s.	1,800.00	1,800.00	1,800.00
Denver, Col., 5s.	2,080.00	2,000.00	2,000.00
Granville County, N. C., 4½s.	5,000.00	5,000.00	5,000.00
Hamilton County, Tenn., 4½s.	3,030.00	3,000.00	3,000.00
Hamlin, Jones County, Tex., Inde- pendent school dist., 5s.	2,000.00	2,000.00	2,000.00
Las Animas County, Col., 4½s.	3,000.00	3,000.00	3,000.00
Lake County, Col., 4s.	6,880.00	8,000.00	6,800.00
Mesa County, No. 1, Col., 5s.	3,150.00	3,000.00	3,000.00
Morganton, N. C., school, 5s.	3,210.00	3,000.00	3,000.00
Muskogee, I. T., 4½s.	3,000.00	3,000.00	3,000.00
Otero County, No. 11, Col., 4½s.	3,000.00	3,000.00	3,000.00
Seattle, Wash., 4½s.	3,060.00	3,000.00	3,000.00
Sequoyah, No. 1, Okla., 6s.	3,390.00	3,000.00	3,000.00
Snohomish, Wash., 6s.	5,000.00	5,000.00	5,000.00
Spanish Fork, No. 2, Utah, 5s.	5,150.00	5,000.00	5,000.00
Weathersford, Okla., Board of Educa- tion, 6s.	3,390.00	3,000.00	3,000.00
Weld County, Col., 6s.	5,000.00	5,000.00	5,000.00
	\$84,550.00	\$84,244.78	\$82,999.78
RAILROAD.			
Baltimore & Ohio, 3½s.	\$1,780.00	\$2,000.00	\$1,840.00
Boston & Maine, 4s.	1,930.00	2,000.00	1,945.00
Buffalo, Rochester & Pittsburg, 4½s.	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s.	2,500.00	5,000.00	3,000.00
Central Branch (Mo. Pac.), 4s.	6,580.00	7,000.00	6,640.00
Chicago & Eastern Illinois, 4½s.	5,940.00	6,000.00	5,987.00
Chicago, Junction Ry. & Union Stock Yards, 4s.	4,550.00	5,000.00	4,987.50
Chicago, Rock Island & Pacific, 4s.	4,500.00	5,000.00	4,796.88
Gulf & Ship Island, 5s.	9,000.00	10,000.00	9,000.00
Louisville & Nashville, 4s.	4,800.00	5,000.00	4,887.50
Missouri Pacific, 4s.	2,340.00	3,000.00	2,853.75
Northern Pacific—Great Northern, 4s.	3,960.00	4,000.00	3,912.00
Ogdensburg & Lake Champlain, 4s.	3,640.00	4,000.00	3,900.00
Oregon Short Line, 4s.	2,820.00	3,000.00	2,917.50
Ozark & Cherokee Central, 5s.	2,000.00	2,000.00	1,950.00
Pacific Coast Co., 5s.	3,150.00	3,000.00	2,800.00
Rutland Canadian, 4s.	4,300.00	5,000.00	5,000.00
St. Louis, Iron Mountain & Southern, River & Gulf Div., 4s.	4,300.00	5,000.00	4,512.50
	\$73,120.00	\$81,000.00	\$75,929.63

SCHEDULE OF BONDS AND STOCKS OF THE MONADNOCK SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$1,880.00	\$2,000.00	\$1,667.50
Evansville Electric Railway, Ind., 4s	3,360.00	4,000.00	4,000.00
Hutchinson Water, Light & Power Co., 4s	3,000.00	3,000.00	2,667.50
New York Telephone Co., 4½s	3,030.00	3,000.00	2,928.75
Southern Bell Tel. & Tel. Co., 5s	3,060.00	3,000.00	2,917.50
Western Union Telegraph Co., 4½s	5,880.00	6,000.00	6,000.00
Worcester Consolidated Street Rail- way Co., 5s	10,700.00	10,000.00	10,000.00
	\$30,910.00	\$31,000.00	\$30,181.25
STOCKS.			
BANK.			
Cheshire National, Keene	\$3,960.00	\$2,200.00	\$2,731.00
First National, Peterborough	420.00	300.00	384.00
Monadnock National, East Jaffrey	7,155.00	5,300.00	6,853.00
	\$11,535.00	\$7,800.00	\$9,968.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref.	\$2,575.00	\$2,500.00	\$2,128.12
Buffalo & Susquehanna, pref.	1,300.00	6,500.00	1,687.50
Chicago Great Western, pref.	2,475.00	5,500.00	2,937.50
Union Pacific, pref.	2,820.00	3,000.00	2,700.00
	\$9,170.00	\$17,500.00	\$9,453.12
MISCELLANEOUS.			
West Side Co., Manchester	\$900.00	1,000.00	\$1,000.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 21, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ..	\$507,745.98	Loans on New Hampshire real estate	\$147,118.96
Guaranty fund	25,380.00	Loans on other real estate ..	120,580.10
Interest	9,846.50	Loans on collateral secu- rity	6,800.00
Due banks ..	5,000.00	Loans on personal security ..	21,000.00
		Bonds and notes of this state	14,556.25
		Bonds of other states and municipalities	82,999.78
		Railroad bonds	78,012.63
		Miscellaneous bonds	27,263.75
		Bank stock	9,968.00
		Railroad stock	9,453.12
		Miscellaneous stock	1,000.00
		Bank fixtures	1,750.00
		Real estate	19,556.98
		Cash on deposit	6,590.97
		Cash on hand	1,321.94
	\$547,972.48		\$547,972.48

NEW HAMPSHIRE SAVINGS BANK.—CONCORD.

SAMUEL C. EASTMAN, *President*.WILLIAM P. FISKE, *Treasurer*.

Trustees—Samuel C. Eastman, George M. Kimball, Charles P. Bancroft, John C. Thorne, Charles R. Walker, John H. Stewart, Harry M. Cavis, John P. George, Henry F. Hollis, James O. Lyford, Frank L. Gerrish.

Investment Committee—Samuel C. Eastman, George M. Kimball, Charles P. Bancroft, Charles R. Walker.

Clerks—Ernest P. Roberts, Louis P. Elkins, Kate F. Clark, Alice L. Dana.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$10,421,929.75	\$10,421,929.75
Guaranty fund	625,000.00	625,000.00
Interest	296,710.87	296,710.87
Premium	1,197,408.01	
	\$12,541,048.63	\$11,343,640.62

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$1,802,164.32	\$1,802,164.32	\$1,802,164.32
Loans on other real estate	1,849,020.00	1,849,020.00	1,849,020.00
Loans on collateral security	200,643.12	200,643.12	200,643.12
Loans on stock exchange securities ..	16,831.25	16,831.25	16,831.25
Loans on personal security	156,035.00	156,035.00	156,035.00
Bonds and notes of this state	3,000.00	3,000.00	3,000.00
Bonds of other states and municipali- ties	144,760.00	142,562.99	141,062.99
Railroad bonds	2,627,688.00	2,701,300.00	2,353,300.00
Miscellaneous bonds	879,450.00	915,900.00	851,500.00
Bank stock	1,116,640.00	329,650.00	795,428.00
Railroad stock	2,843,821.00	2,015,100.00	2,405,720.00
Manufacturing stock	301,715.00	200,300.00	199,200.00
Miscellaneous stock	144,545.00	100,750.00	115,000.00
Bank building and fixtures	88,500.00	88,500.00	88,500.00
Real estate	148,535.52	148,535.52	148,535.52
Cash on deposit	194,706.92	194,706.92	194,706.92
Cash on hand	22,993.50	22,993.50	22,993.50
	\$12,541,048.63	\$10,887,992.62	\$11,343,640.62

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$9,933,632.77
Amount of dividends declared during year,	388,403.27
Amount of deposits received,	1,744,905.50
	\$12,066,941.54
Amount of withdrawals,	1,645,011.79
Amount of deposits at close of business, June 30, 1911,	\$10,421,929.75
Total income,	\$596,257.02
Interest paid out,	\$3,967.32
Salaries, rents, and incidental ex- penses,	16,355.27
State tax,	58,870.94
Other taxes,	7,107.71
Expenses of foreclosure, insurance, and repairs,	14,640.40
Premiums paid, etc.,	7,548.06
Losses charged off,	9,098.54
Reduction of book values,	46,763.00
Carried to guaranty fund,	25,000.00
	189,351.24
Net income,	\$406,905.78
To surplus,	18,502.51
Rate and amount of dividends declared, annual, January, 4 per cent.,	\$388,403.27
Undivided earnings at last annual return,	\$278,208.36
Increase,	18,502.51
Undivided earnings June 30, 1911,	\$296,710.87
Incorporated, June 25, 1830.	
Treasurer's bond, surety company, \$50,000. Date of bond, October 8, 1895.	
Annual compensation of officers: President, \$3,000; vice- president, \$500; treasurer, \$5,000; trustees, \$2 each meeting; investment committee, \$5 each meeting; clerks, \$4,480.	
Largest amount loaned to any person or corporation, \$100,000.	
Total amount invested in New Hampshire, \$3,092,473.69.	
Indebtedness of officers as principal, \$35,000; as surety, \$5,000.	

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, school, 3½s	\$3,000.00	\$3,000.00	\$3,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Chicago, Ill., 5s	\$20,400.00	\$20,000.00	\$20,000.00
Fort Worth, Tex., 6s	26,500.00	25,000.00	25,000.00
Minneapolis, Minn., 6s	52,560.00	52,562.99	52,562.99
New York City, 3½s	24,000.00	25,000.00	23,500.00
Portland, Ore., 6s	11,300.00	10,000.00	10,000.00
Renville County, N. Dak., 7s	10,000.00	10,000.00	10,000.00
	\$144,760.00	\$142,562.99	\$141,062.99
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s	\$140,000.00	\$140,000.00	\$112,200.00
Atchison, Topeka & Santa Fé, adjustment, 4s	92,000.00	100,000.00	49,800.00
Atchison, Topeka & Santa Fé, convertible, 4s	25,080.00	22,000.00	22,000.00
Bangor & Aroostook, St. John's Extension, 5s	19,600.00	20,000.00	20,000.00
Bangor & Aroostook, Washburn Extension, 5s	29,400.00	30,000.00	29,000.00
Bangor & Aroostook, consolidated, 4s	20,500.00	25,000.00	20,000.00
Bangor & Aroostook, car trust, 5s	50,000.00	50,000.00	50,000.00
Burlington & Missouri River, Neb., 6s	6,240.00	6,000.00	6,000.00
Central Branch (Mo. Pac.), 4s	47,000.00	50,000.00	47,500.00
Central of New Jersey, 5s	24,800.00	20,000.00	20,000.00
Chicago & Alton, 5s	50,000.00	50,000.00	49,500.00
Chicago, Burlington & Quincy, Illinois Division, 3½s	54,000.00	60,000.00	48,000.00
Chicago, Burlington & Quincy, Illinois Division, 4s	25,250.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, Denver Extension, 4s	5,050.00	5,000.00	5,000.00
Chicago & Eastern Illinois, 5s	11,200.00	10,000.00	10,000.00
Chicago & Eastern Illinois, 4s	84,000.00	100,000.00	86,000.00
Chicago, Milwaukee & St. Paul, DuBuque Division, 6s	58,500.00	50,000.00	50,000.00
Chicago, Milwaukee & St. Paul, 4s	27,900.00	30,000.00	28,500.00
Chicago & North Michigan, 5s	10,000.00	10,000.00	10,000.00
Chicago, St. Paul, Minneapolis & Omaha, 6s	37,500.00	30,000.00	30,000.00
Chicago & West Michigan, 5s	3,060.00	3,000.00	3,000.00
Cincinnati, Dayton & Ironton, 5s	26,000.00	25,000.00	23,900.00
Cincinnati, Hamilton & Dayton, 4½s	50,000.00	50,300.00	49,000.00
Cincinnati, Hamilton & Dayton, 4s	50,000.00	50,000.00	47,000.00
Cincinnati, Indianapolis & Western, 4s	9,000.00	10,000.00	7,000.00
Concord & Montreal, 4s	40,000.00	40,000.00	40,000.00
Delaware & Hudson, deb., 4s	16,000.00	16,000.00	16,000.00
Denver & Rio Grande, 5s	92,000.00	100,000.00	90,000.00
Evansville & Indianapolis, 6s	22,600.00	20,000.00	20,000.00
Great Northern—Northern Pacific, 4s	261,360.00	264,000.00	185,000.00
Iowa Central, 5s	30,600.00	30,000.00	29,500.00
Kansas City, Fort Scott & Memphis, 4s	24,300.00	30,000.00	21,500.00
Amount carried forward	\$1,442,940.00	\$1,471,000.00	\$1,250,400.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS

BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.—Continued.			
<i>Amount brought forward</i>	\$1,442,940.00	\$1,471,000.00	\$1,250,400.00
Kansas City, Southern, 5s.	50,500.00	50,000.00	50,000.00
Lake Shore & Michigan Southern, 4s..	47,000.00	50,000.00	46,000.00
Maine Central, notes, 4½s.	50,500.00	50,000.00	49,750.00
Michigan Central, deb., 4s.	23,250.00	25,000.00	22,000.00
Minneapolis, St. Paul & Sault Ste. Marie, 5s.	25,000.00	25,000.00	25,000.00
New York Central & Hudson River, 3½s	56,700.00	70,000.00	47,500.00
New York, New Haven & Hartford, 3½s	28,500.00	30,000.00	30,000.00
New York, New Haven & Hartford, 6s	33,500.00	25,000.00	25,000.00
Nordaway Valley, 7s.	1,020.00	1,000.00	1,000.00
Northern Pacific, 3s.	18,460.00	26,000.00	14,300.00
Northern Pacific, 4s.	75,000.00	75,000.00	60,000.00
Northern Pacific, land grant, 4s.	500.00	500.00	400.00
Oregon Short Line, 6s.	58,000.00	50,000.00	50,000.00
Oregon Short Line, 5s.	11,400.00	10,000.00	9,200.00
Oregon Short Line, Income A, 5s.	10,000.00	10,000.00	6,200.00
Oregon Short Line, 4s.	75,200.00	80,000.00	74,000.00
Pennsylvania, convertible, 3½s.	145,500.00	150,000.00	140,000.00
Pere Marquette, 4s.	21,000.00	25,000.00	23,000.00
Pere Marquette, deb., 6s.	1,313.00	1,300.00	1,250.00
Pontiac, Oxford & Northern, 6s.	25,750.00	25,000.00	25,000.00
Republican Valley, 6s.	12,600.00	12,000.00	12,000.00
Rio Grande Western, 4s.	21,250.00	25,000.00	22,000.00
Rock Island, Frisco Terminal, 5s.	103,000.00	100,000.00	99,500.00
St. Joseph & Grand Island, 4s.	22,750.00	25,000.00	17,500.00
St. Louis, Iron Mountain & Southern, River & Gulf Division, 4s.	43,000.00	50,000.00	43,000.00
St. Louis, Iron Mountain & Southern, 5s.	35,000.00	35,000.00	34,300.00
St. Louis & San Francisco, 4s.	84,000.00	100,000.00	80,000.00
St. Paul & Northern Pacific, 6s.	36,000.00	30,000.00	30,000.00
Tarkio Valley, Mo., 7s.	1,010.00	1,000.00	1,000.00
Toledo Terminal, 4½s.	51,150.00	55,000.00	50,000.00
Union Pacific, 4s.	515.00	500.00	500.00
Washington Central, 4s.	16,380.00	18,000.00	13,500.00
	\$2,627,688.00	\$2,701,300.00	\$2,353,300.00
MISCELLANEOUS.			
Border City Mfg. Co., Mass., 5s.	\$7,000.00	\$7,000.00	\$7,000.00
Bush Terminal Building Co., 5s.	24,500.00	25,000.00	23,000.00
Central Loan & Land Co., deb., 6s.	100.00	900.00	100.00
Chicago Railways Co., 4s.	9,400.00	10,000.00	10,000.00
Chicago Telephone Co., 5s.	10,300.00	10,000.00	10,000.00
Connecticut Ry. & Lighting Co., 4½s..	78,000.00	75,000.00	71,000.00
Des Moines Street Railway, 6s.	25,000.00	25,000.00	25,000.00
Grand County, Col., judgment.	1,000.00	1,000.00	1,000.00
Goffs Falls, Litchfield & Hudson, 5s.	20,000.00	20,000.00	20,000.00
Interboro Rapid Transit Co., 5s.	78,750.00	75,000.00	75,000.00
Lyons Water Co., Iowa, 6s.	10,000.00	10,000.00	10,000.00
Manchester Traction, Light & Power Co., 5s.	51,500.00	50,000.00	50,000.00
Manhattan Railroad, N. Y., 4s.	9,800.00	10,000.00	10,000.00
Massachusetts Electric Co., 4½s.	65,000.00	65,000.00	62,000.00
Metropolitan Street Railway, N. Y., 4s	33,000.00	75,000.00	37,000.00
Minneapolis Street Railway & St. Paul City Railway, 5s.	26,250.00	25,000.00	25,000.00
Muncie Water Co., Indiana, 5s.	15,000.00	15,000.00	15,000.00
<i>Amount carried forward</i>	\$464,600.00	\$498,900.00	\$451,100.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS

BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward</i>	\$464,600.00	\$498,900.00	\$451,100.00
Nebraska Lighting Co., 5s.....	12,000.00	12,000.00	12,000.00
Newton Street Railway, Mass., 5s.....	10,000.00	10,000.00	10,000.00
New York Telephone Co., 4½s.....	25,250.00	25,000.00	24,000.00
Omaha Street Railway, 5s.....	20,000.00	20,000.00	20,000.00
Parsons Water Supply Co., Kan., 6s..	10,000.00	10,000.00	10,000.00
Portland Railway Co., Ore., 5s.....	89,100.00	90,000.00	85,000.00
Providence Securities Co., deb., 4s....	43,000.00	50,000.00	42,300.00
St. Joseph Water Co., Mo., 5s.....	10,000.00	10,000.00	10,000.00
St. Paul's School, Concord, 4½s.....	10,000.00	10,000.00	10,000.00
Seattle Electric Co., 5s.....	20,000.00	20,000.00	19,400.00
Southern Bell Tel. & Tel. Co., 5s.....	25,500.00	25,000.00	24,000.00
Washington Water Power Co., 5s.....	52,500.00	50,000.00	50,000.00
Western Union Telegraph Co., 5s.....	26,250.00	25,000.00	25,000.00
Western Union Telegraph Co., 4½s....	24,500.00	25,000.00	23,500.00
Wichita Water Co., Kan., 5s.....	10,000.00	10,000.00	10,000.00
Worcester Consolidated Street Ry., 5s..	26,750.00	25,000.00	25,000.00
	\$879,450.00	\$915,900.00	\$851,500.00
STOCKS.			
BANK.			
American Exchange National, N. Y....	\$26,000.00	\$10,000.00	\$10,000.00
American Trust Co., Boston.....	48,750.00	15,000.00	35,000.00
Bank of New York, New York City....	39,650.00	13,000.00	31,200.00
Central Trust Co., New York.....	60,000.00	6,000.00	35,000.00
Claremont National.....	9,715.00	6,700.00	6,700.00
Farmers' Loan & Trust Co., N. Y.....	18,750.00	1,250.00	15,000.00
First National, Boston.....	10,500.00	2,500.00	7,000.00
First National, Concord.....	43,750.00	12,500.00	31,250.00
First National, Manchester.....	3,520.00	2,200.00	2,200.00
First National, New York.....	49,500.00	5,000.00	30,000.00
Fourth National, New York.....	36,750.00	17,500.00	25,000.00
Franklin Trust Co., Brooklyn.....	9,600.00	5,000.00	7,978.00
Gallatin National, New York.....	67,000.00	20,000.00	70,000.00
Keene National.....	12,600.00	5,600.00	11,200.00
Mechanics National, Concord.....	10,400.00	6,500.00	6,500.00
Mechanics & Metals National, N. Y....	27,000.00	10,000.00	22,000.00
Merchants' National, Boston.....	13,500.00	5,000.00	8,000.00
Metropolitan Trust Co., New York.....	23,750.00	5,000.00	28,000.00
National Bank of Commerce, N. Y....	66,000.00	30,000.00	30,000.00
National Bank of Commerce, St. Louis..	67,080.00	31,200.00	64,700.00
National City, New York.....	115,000.00	25,000.00	36,500.00
National Shawmut, Boston.....	79,000.00	20,000.00	43,500.00
National State Capital, Concord.....	23,500.00	10,000.00	15,200.00
National Union, Boston.....	20,000.00	10,000.00	18,000.00
New York Life Insurance & Trust Co..	37,800.00	3,600.00	36,000.00
New York Trust Co.....	24,000.00	4,000.00	20,000.00
Northwestern National Minneapolis..	45,650.00	16,600.00	25,000.00
Old Colony Trust Co.....	18,125.00	2,500.00	17,500.00
Second National, Boston.....	26,500.00	10,000.00	22,500.00
Third National, St. Louis, Mo.....	48,750.00	15,000.00	19,500.00
United States Trust Co., New York....	34,500.00	3,000.00	45,000.00
	\$1,116,640.00	\$329,650.00	\$795,428.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, pref. . .	\$64,169.00	\$62,300.00	\$12,775.00
Baltimore & Cumberland Valley Ex- tension	29,250.00	22,500.00	27,000.00
Chicago Great Western, pref.	49,500.00	110,000.00	55,000.00
Chicago, Milwaukee & St. Paul, pref. .	123,471.00	80,700.00	107,500.00
Chicago, Milwaukee & St. Paul, com. .	63,500.00	50,000.00	60,000.00
Chicago & Northwestern, com.	112,602.00	76,600.00	76,600.00
Chicago & Northwestern, pref.	101,000.00	50,000.00	74,500.00
Chicago, St. Paul, Minneapolis & Omaha	70,000.00	50,000.00	70,000.00
Concord & Montreal, class 1	32,000.00	20,000.00	24,000.00
Concord & Montreal, class 2	16,160.00	10,100.00	16,160.00
Concord & Montreal, class 3	48,000.00	30,000.00	50,000.00
Concord & Montreal class 4	228,200.00	140,000.00	250,000.00
Concord & Portsmouth	26,270.00	14,200.00	28,400.00
Delaware & Hudson Co.	119,700.00	70,000.00	96,000.00
Delaware, Lackawanna & Western. . .	60,950.00	11,500.00	12,500.00
Evansville & Terre Haute, pref.	23,375.00	27,500.00	16,500.00
Great Northern, pref.	68,500.00	50,000.00	68,000.00
Illinois Central	261,280.00	184,000.00	184,000.00
Iowa Central, pref.	2,124.00	5,900.00	1,900.00
Maine Central.	19,800.00	10,000.00	10,000.00
Manchester & Lawrence	123,750.00	55,000.00	131,500.00
Michigan Central	35,000.00	20,000.00	20,000.00
New York Central & Hudson River. . .	110,000.00	100,000.00	102,160.00
New York, New Haven & Hartford. . .	141,000.00	100,000.00	154,625.00
Northern	84,600.00	60,000.00	78,000.00
Northern Pacific.	67,000.00	50,000.00	62,000.00
Old Colony	18,700.00	10,000.00	10,000.00
Pemigewasset Valley	27,000.00	20,000.00	25,000.00
Pennsylvania	341,000.00	275,000.00	315,000.00
Pere Marquette, com.	1,560.00	7,800.00	1,000.00
Pittsburg, Fort Wayne & Chicago. . . .	17,000.00	10,000.00	17,000.00
St. Joseph & Grand Island, 1st pref. . .	17,500.00	35,000.00	14,000.00
St. Louis & San Francisco, 1st pref. . .	4,020.00	6,000.00	2,100.00
Union Pacific, pref.	10,340.00	11,000.00	9,500.00
Union Pacific, common.	283,500.00	150,000.00	180,000.00
Upper Coos	42,000.00	30,000.00	43,000.00
	\$2,843,821.00	\$2,015,100.00	\$2,405,720.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$81,250.00	\$25,000.00	\$32,000.00
Bigelow Carpet Co.	11,970.00	7,000.00	6,900.00
Border City Mfg. Co., Fall River, Mass.	20,300.00	14,500.00	14,500.00
Jackson Manufacturing Co., Nashua. .	14,775.00	15,000.00	10,000.00
Massachusetts Cotton Mills, Lowell . .	24,800.00	20,000.00	20,000.00
Massachusetts Mills, in Georgia. . . .	20,200.00	20,000.00	20,000.00
New Hampshire Spinning Mills.	81,250.00	65,000.00	65,000.00
Osborne Mills, Fall River, Mass.	10,620.00	9,000.00	7,500.00
Page Belting Co., Concord.	9,100.00	6,500.00	5,000.00
Sagamore Mfg. Co., Fall River, Mass. .	27,450.00	18,300.00	18,300.00
	\$301,715.00	\$200,300.00	\$199,200.00

SCHEDULE OF BONDS AND STOCKS OF THE NEW HAMPSHIRE SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Brooklyn Rapid Transit Railway Co..	\$1,620.00	\$2,000.00	\$1,000.00
Delaware, Lackawanna & Western Coal Co.....	7,875.00	2,500.00	2,500.00
Manhattan Railway Co.....	46,550.00	35,000.00	47,000.00
Nebraska Lighting Co., com.....	3,750.00	7,500.00	750.00
Nebraska Lighting Co., pref.....	3,750.00	3,750.00	3,750.00
The Pullman Co.....	81,000.00	50,000.00	60,000.00
	\$144,545.00	\$100,750.00	\$115,000.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 10, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$10,348,512.69	Loans on New Hampshire real estate.....	\$1,799,099.73
Guaranty fund.....	600,000.00	Loans on other real estate.	1,622,196.64
Interest	103,401.38	Loans on collateral secu- rity.....	242,652.43
		Loans on personal security	188,559.70
		Bonds and notes of this state	3,000.00
		Bonds of other states and municipalities.....	121,062.99
		Railroad bonds.....	2,267,800.00
		Miscellaneous bonds.....	830,500.00
		Bank stock	795,578.00
		Railroad stock	2,413,372.50
		Manufacturing stock	199,200.00
		Miscellaneous stock	111,250.00
		Bank building and fixtures	61,500.00
		Real estate.....	213,081.03
		Cash on deposit.....	162,364.40
		Cash on hand.....	20,696.65
	\$11,051,914.07		\$11,051,914.07

NEWPORT SAVINGS BANK.—NEWPORT.

FRANKLIN P. ROWELL, *President*.GEORGE E. LEWIS, *Treasurer*.

Trustees—Franklin P. Rowell, Henry P. Coffin, Dana J. Mooney, George E. Lewis, Patrick Herrick, Samuel D. Lewis, Alfred J. Gould, Frank A. Robinson, Rufus S. Dudley, Frederick W. Aiken, David P. Goodhue, John H. Glynn, John McCrillis, Jesse M. Barton, John W. Johnson, William F. Richards.

Investment Committee—Patrick Herrick, Alfred J. Gould, Rufus S. Dudley, John H. Glynn.

Clerk—Dana W. Keyes.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$601,803.32		\$601,803.32
Guaranty fund.....	35,000.00		35,000.00
Interest.....	13,177.10		13,177.10
Premium.....	10,959.00		
	\$660,939.42		\$649,980.42

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$289,599.65	\$289,599.65	\$289,599.65
Loans on other real estate	36,775.00	36,775.00	36,775.00
Loans on collateral security.....	36,109.19	36,109.19	36,109.19
Loans on stock exchange securities...	23,775.00	23,775.00	23,775.00
Loans on personal security.....	10,750.00	10,750.00	10,750.00
Bonds of other states and municipali- ties	19,000.00	19,000.00	19,000.00
Railroad bonds.....	13,940.00	15,000.00	14,584.00
Miscellaneous bonds	7,600.00	9,000.00	8,675.00
Bank stock	21,395.00	16,500.00	22,480.00
Railroad stock.....	146,655.00	110,700.00	133,150.00
Miscellaneous stock	11,813.00	10,150.00	11,555.00
Judgments	275.00	275.00	275.00
Real estate.....	24,635.25	24,635.25	24,635.25
Due from agents	6,000.00	6,000.00	6,000.00
Cash on deposit.....	12,617.33	12,617.33	12,617.33
	\$660,939.42	\$620,886.42	\$649,980.42

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$608,006.18
Amount of dividends declared during year,	17,810.34
Amount of deposits received,	119,330.69
	\$745,147.21
Amount of withdrawals,	143,343.89
Amount of deposits at close of business, June 30, 1911,	\$601,803.32
Total income,	\$30,788.01
Interest paid out,	\$62.82
Salaries, rents, and incidental ex- penses,	2,991.04
State tax,	2,332.08
Reduction of book values,	3,256.21
	8,642.15
Net income,	\$22,145.86
To surplus,	4,335.52
Rate and amount of dividends declared, semi-annual, April and October, 3 per cent.,	\$17,810.34
Undivided earnings at last annual return,	\$8,841.58
Increase,	4,335.52
Undivided earnings June 30, 1911,	\$13,177.10

Incorporated, 1868.

Treasurer's bond, surety company, \$30,000. Date of bond,
October 1, 1907.Annual compensation of officers: President, nothing; treas-
urer, \$1,650; trustees, \$1 each meeting; clerk, paid by
treasurer.Largest amount loaned to any person or corporation,
\$32,501.65.

Total amount invested in New Hampshire, \$429,271.74.

Indebtedness of officers as principal, \$32,590; as surety,
\$550.

SCHEDULE OF BONDS AND STOCKS OF THE NEWPORT SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Crisp County, Ga., 4½s.	\$4,000.00	\$4,000.00	\$4,000.00
Ellensburg, Wash., 6s.	5,000.00	5,000.00	5,000.00
Jefferson County, Ala., 4½s.	5,000.00	5,000.00	5,000.00
Moscow, Idaho, 6s.	5,000.00	5,000.00	5,000.00
	\$19,000.00	\$19,000.00	\$19,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, conv., 4s	\$1,140.00	\$1,000.00	\$980.00
Chicago, Burlington & Quincy, Illi- nois Div., 3½s.	900.00	1,000.00	1,000.00
Chicago, Rock Island & Pacific, 4s.	4,950.00	5,000.00	4,954.00
Pere Marquette, 4s.	4,100.00	5,000.00	4,650.00
Wisconsin Central, 4s.	2,850.00	3,000.00	3,000.00
	\$13,940.00	\$15,000.00	\$14,584.00
MISCELLANEOUS.			
Broad Ripple Traction Co., Ind., 5s.	\$5,000.00	\$5,000.00	\$5,000.00
The Securities Co., 4s.	2,600.00	4,000.00	3,675.00
	\$7,600.00	\$9,000.00	\$8,675.00
STOCKS.			
BANK.			
Cheshire National, Keene.	\$900.00	\$500.00	\$750.00
First National, Newport.	18,750.00	15,000.00	20,585.00
Indian Head National, Nashua.	1,295.00	700.00	845.00
People's National, Claremont.	450.00	300.00	300.00
	\$21,395.00	\$16,500.00	\$22,480.00
RAILROAD.			
Buffalo & Susquehanna, pref.	\$1,000.00	\$5,000.00	\$3,975.00
Chicago Great Western, pref.	2,475.00	5,500.00	4,500.00
Cleveland & Pittsburg.	18,260.00	11,000.00	14,850.00
Concord & Montreal, class 1.	4,000.00	2,500.00	4,875.00
Manchester & Lawrence.	2,250.00	1,000.00	2,100.00
Minneapolis, St. Paul & Sault Ste. Marie.	2,145.00	1,500.00	700.00
Michigan Central.	10,850.00	6,200.00	6,200.00
Northern.	38,775.00	27,500.00	42,350.00
Norwich & Worcester, pref.	8,480.00	4,000.00	4,800.00
Pennsylvania.	31,000.00	25,000.00	26,800.00
Pittsburg, Fort Wayne & Chicago.	17,000.00	10,000.00	13,500.00
Union Pacific, pref.	9,400.00	10,000.00	8,200.00
Wisconsin Central.	1,020.00	1,500.00	300.00
	\$146,655.00	\$110,700.00	\$133,150.00
MISCELLANEOUS.			
Fairmount Cemetery Assn., Denver.	\$5,250.00	\$5,250.00	\$4,895.00
Nashua Street Railway.	2,675.00	2,500.00	3,500.00
The Pullman Co.	3,888.00	2,400.00	3,160.00
	\$11,813.00	\$10,150.00	\$11,555.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 18, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$617,416.98	Loans on New Hampshire real estate	\$305,944.65
Guaranty fund.....	35,000.00	Loans on other real estate.	42,785.00
Interest.	12,571.99	Loans on collateral security	59,884.19
		Loans on personal security	10,750.00
		Bonds of other states and municipalities.....	19,000.00
		Railroad bonds	14,584.00
		Miscellaneous bonds.....	8,675.00
		Bank stock.....	22,480.00
		Railroad stock.....	133,675.00
		Miscellaneous stock.....	11,555.00
		Real estate.....	24,866.46
		County judgment.....	275.00
		Cash on deposit....	3,464.67
		Cash on hand.....	7,050.00
	\$664,988.97		\$664,988.97

NORWAY PLAINS SAVINGS BANK.—ROCHESTER.

ORRIN A. HOYT, *President*.BERNARD Q. BOND, *Treasurer*.

Trustees—Orrin A. Hoyt, Horace L. Worcester, John Greenfield, Sidney B. Hayes, John Hanscom, Nathaniel T. Kimball, Samuel D. Felker.

Investment Committee—Board of Trustees.

Clerks—Mary B. Daley, Arthur S. Bolster, Walter Bickford.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$924,899.37		\$924,899.37
Guaranty fund.....	42,000.00		42,000.00
Interest.....	9,135.05		9,135.05
	\$976,034.42		
Balance, account valuation.....	25,430.87		
	\$950,603.55		\$976,034.42

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$106,751.00	\$106,751.00	\$106,751.00
Loans on other real estate.....	121,760.00	121,760.00	121,760.00
Loans on collateral security.....	24,250.00	24,250.00	24,250.00
Loans on personal security.....	31,562.00	31,562.00	31,562.00
Bonds and notes of this state.....	4,000.00	4,000.00	4,000.00
Bonds of other states and municipali- ties.....	82,500.00	81,600.00	84,840.00
Railroad bonds.....	212,870.00	226,000.00	223,761.75
Miscellaneous bonds.....	223,350.00	230,750.00	229,006.25
Bank stock.....	7,375.00	5,900.00	5,900.00
Railroad stock.....	74,869.00	66,450.00	83,306.87
Miscellaneous stock.....	3,420.00	5,000.00	3,000.00
Bank building and fixtures.....	38,300.00	38,300.00	38,300.00
Real estate.....	13,550.00	13,550.00	13,550.00
Cash on deposit.....	6,046.55	6,046.55	6,046.55
	\$950,603.55	\$961,919.55	\$976,034.42

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$883,971.26
Amount of dividends declared during year,	30,048.32
Amount of deposits received,	226,281.39
	\$1,140,300.97
Amount of withdrawals,	215,401 60
Amount of deposits at close of business, June 30, 1911,	\$924,899.37
Total income,	\$47,388.23
From guaranty fund,	1,000.00
	\$48,388.23
Interest paid out,	\$571.19
Salaries, rents, and incidental ex- penses,	3,471.10
State tax,	5,373.78
Other taxes,	295.95
Expenses of foreclosure, insurance, and repairs,	372.81
Premiums paid,	504.45
Losses charged off,	1,000.00
Reduction of book values,	68.59
Carried to guaranty fund,	3,000.00
	14,657.87
Net income,	\$33,730.36
To surplus,	3,682.04
Rate and amount of dividends declared, semi-annual, May and November, 3½ per cent.,	\$30,048.32
Undivided earnings at last annual return,	\$5,453.01
Increase,	3,682.04
Undivided earnings June 30, 1911,	\$9,135.05
Incorporated, 1851.	
Treasurer's bonds, surety company, \$70,000. Date of bond, March 27, 1907, and November 1, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$900; trustees, \$25 each; clerks, \$894.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$148,051.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s.....	\$9,300.00	\$10,000.00	\$11,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Carroll County, note.....	\$3,000.00	\$3,000.00	\$3,000.00
Tamworth, note	1,000.00	1,000.00	1,000.00
	\$4,000.00	\$4,000.00	\$4,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Boston, Mass., 3½s.....	\$9,700.00	\$10,000.00	\$10,575.00
Evansville, Ind., 5s.....	4,000.00	4,000.00	3,765.00
Los Angeles, Cal., 4½s.....	15,300.00	15,000.00	15,400.00
Mexico, Me.....	600.00	600.00	600.00
Portland, Ore., 5s.....	16,050.00	15,000.00	16,500.00
Rumford, Me.....	1,000.00	1,000.00	1,000.00
Seattle, Wash., 4½s.....	15,450.00	15,000.00	15,000.00
Seattle, Wash., 5s.....	10,100.00	10,000.00	10,000.00
Yellowstone County, Mont., 5s.....	1,000.00	1,000.00	1,000.00
	\$73,200.00	\$71,600.00	\$73,840.00
RAILROAD.			
Atchison, Topeka & Santa Fe, general mortgage, 4s.....	\$5,000.00	\$5,000.00	\$4,500.00
Bangor & Aroostook, cons., 4s.....	16,400.00	20,000.00	19,300.00
Baltimore & Ohio, 4s.....	6,000.00	6,000.00	6,000.00
Boston & Albany, 3½s.....	4,450.00	5,000.00	5,175.00
Boston & Maine, 4s.....	9,800.00	10,000.00	9,650.00
Buffalo & Susquehanna, 4s.....	2,500.00	5,000.00	4,893.75
Chicago Great Western, 5s.....	10,600.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s.....	9,700.00	10,000.00	9,868.00
Chicago, Rock Island & Pacific, 4s.....	9,000.00	10,000.00	9,562.50
Cincinnati, Hamilton & Dayton, 5s.....	5,100.00	5,000.00	5,000.00
Illinois Central, 4s.....	9,900.00	10,000.00	10,300.00
Lake Shore & Michigan Southern, 4s.....	14,250.00	15,000.00	14,900.00
Long Island, 4s.....	9,500.00	10,000.00	10,000.00
Maine Central, notes, 4½s.....	10,100.00	10,000.00	9,950.00
Missouri Pacific, 5s.....	5,050.00	5,000.00	4,987.50
New York, New Haven & Hartford, 6s.....	2,680.00	2,000.00	2,000.00
N. Y., New Haven & Hartford, Port Chester Div., 4s.....	5,000.00	5,000.00	5,350.00
New York, Ontario & Western, 4s.....	9,700.00	10,000.00	10,450.00
Northern Pacific-Great Northern, 4s.....	24,750.00	25,000.00	24,250.00
Ogdensburg & Lake Champlain, 4s.....	9,100.00	10,000.00	10,000.00
Pennsylvania, 4s.....	9,800.00	10,000.00	10,000.00
Pere Marquette, 4½s.....	5,820.00	6,000.00	6,000.00
Terminal Railway Association of St. Louis, 4s.....	9,800.00	10,000.00	10,000.00
Wabash-Pittsburg Terminal, 4s.....	2,500.00	5,000.00	4,625.00
Washington Central, 4s.....	6,370.00	7,000.00	7,000.00
	\$212,870.00	\$226,000.00	\$223,761.75
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$14,100.00	\$15,000.00	\$13,643.75
Chicago Railways Co., Series A, 4s.....	9,500.00	10,000.00	10,850.00
Chicago Railways Co., Series B, 4s.....	13,050.00	15,000.00	15,712.50
Amount carried forward.....	\$36,650.00	\$40,000.00	\$40,206.25

SCHEDULE OF BONDS AND STOCKS OF THE NORWAY PLAINS SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward</i>	\$36,650.00	\$40,000.00	\$40,206.25
Cleveland Railway Co., Ohio, 5s.....	10,100.00	10,000.00	9,850.00
Duluth Street Railway, 5s.....	15,000.00	15,000.00	15,000.00
General Rubber Co., 4½s.....	9,800.00	10,000.00	9,550.00
Helena Water-Works Co., 5s	8,000.00	10,750.00	8,000.00
Michigan State Telephone Co., 5s	10,200.00	10,000.00	9,500.00
New York Telephone Co., 4½s	15,150.00	15,000.00	14,625.00
Omaha Street Railway, 5s.....	15,000.00	15,000.00	14,700.00
Pacific Tel. & Tel. Co., 5s.....	15,150.00	15,000.00	14,625.00
Plattsmouth Water Co., 5s.....	2,500.00	5,000.00	5,000.00
Southern Bell Tel. & Tel. Co., 5s	20,400.00	20,000.00	19,350.00
St. Joseph Water Co., Mo., 5s.....	10,000.00	10,000.00	10,000.00
Taunton Street Railway, Mass., 5s.....	10,000.00	10,000.00	10,500.00
United Traction & Electric Co., 5s	10,500.00	10,000.00	11,100.00
West End Street Railway, Boston, 4s..	15,000.00	15,000.00	15,675.00
Western Tel. & Tel. Co., 5s	10,100.00	10,000.00	10,625.00
Western Union Telegraph Co., 4½s.....	9,800.00	10,000.00	10,700.00
	\$223,350.00	\$230,750.00	\$229,006.25
<i>STOCKS.</i>			
<i>BANK.</i>			
Rochester National	\$7,375.00	\$5,900.00	\$5,900.00
<i>RAILROAD.</i>			
Boston & Maine.....	\$5,350.00	\$5,000.00	\$5,900.00
Chicago Great Western, pref.....	4,950.00	11,000.00	9,275.00
Chicago Junction & Union Stock Yards, pref.....	11,200.00	10,000.00	11,880.00
Great Northern	13,700.00	10,000.00	13,200.00
New York, New Haven & Hartford. .	11,703.00	8,300.00	14,300.00
Northern Pacific	6,700.00	5,000.00	6,800.00
Pennsylvania	21,266.00	17,150.00	21,951.87
	\$74,869.00	\$66,450.00	\$83,306.87
<i>MISCELLANEOUS.</i>			
Duluth Superior Traction Co., pref...	\$2,600.00	\$4,000.00	\$3,000.00
Duluth Superior Traction Co., com...	820.00	1,000.00	.....
	\$3,420.00	\$5,000.00	\$3,000.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 28, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors . . .	\$888,987.71	Loans on New Hampshire real estate	\$91,845.00
Guaranty fund	40,000.00	Loans on other real estate	110,035.00
Interest	14,825.40	Loans on collateral security	32,950.00
		Loans on personal security	39,868.57
		Bonds and notes of this state	1,000.00
		Bonds of other states and municipalities	78,940.00
		Railroad bonds	239,761.75
		Miscellaneous bonds	220,118.75
		Bank stock	5,900.00
		Railroad stock	60,626.87
		Miscellaneous stock	3,000.00
		Bank building and fixtures	38,300.00
		Real estate	13,550.00
		Cash on deposit	7,917.17
	\$943,813.11		\$943,813.11

NUTFIELD SAVINGS BANK.—DERRY.

JOHN C. CHASE, *President*.ROSECRANS W. PILLSBURY, *Treasurer*.

Trustees—John C. Chase, S. Howard Bell, Cassius S. Campbell, H. Eugene Bidwell, Charles H. Gordon, Jesse G. MacMurphy, William F. Neal, Rosecrans W. Pillsbury, Amos L. Proctor, Ralph Thyng, James H. Weston, Edwin N. Whitney, Frank N. Young.

Investment Committee—John C. Chase, Charles H. Gordon, Rosecrans W. Pillsbury.

Clerk—Arthur E. Martin.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$55,283.46		\$55,283.46
Guaranty fund.....	600.00		600.00
Interest.....	805.09		805.09
	\$56,688.55		
Balance, account valuation.....	167.50		
	\$56,521.05		\$56,688.55

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$23,605.00	\$23,605.00	\$23,605.00
Loans on collateral security	8,200.00	8,200.00	8,200.00
Loans on personal security	5,625.00	5,625.00	5,625.00
Bonds and notes of this state	100.00	100.00	87.50
Railroad bonds	3,440.00	3,600.00	3,510.00
Miscellaneous bonds	1,030.00	1,000.00	1,035.00
Bank stock	1,380.00	1,000.00	1,410.00
Railroad stock	1,630.00	1,000.00	1,705.00
Cash on deposit.....	11,511.05	11,511.05	11,511.05
	\$56,521.05	\$55,641.05	\$56,688.55

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$47,861.35
Amount of dividends declared during year,	1,325.06
Amount of deposits received,	41,592.73
	\$90,779.14
Amount of withdrawals,	35,495.68
Amount of deposits at close of business, June 30, 1911,	\$55,283.46
Total income,	\$2,372.97
Interest paid out,	\$139.22
Salaries, rents, and incidental ex- penses,	337.94
State tax,	283.90
Reduction of book values,	135.00
Carried to guaranty fund,	150.00
	1,046.06
Net income,	\$1,326.91
To surplus,	1.85
Rate and amount of dividends declared, annual, January, 3½ per cent.,	\$1,325.06
Undivided earnings at last annual return,	\$803.24
Increase,	1.85
Undivided earnings, June 30, 1911,	\$805.09
Incorporated, 1905.	
Treasurer's bond, personal, \$25,000. Date of bond, October 1, 1906.	
Annual compensation of officers: President, nothing; treasurer, nothing; trustees, nothing; clerk, \$100.	
Largest amount loaned to any person or corporation, \$3,000.	
Total amount invested in New Hampshire, \$38,667.50.	
Indebtedness of officers as principal, nothing; as surety, \$400.	

SCHEDULE OF BONDS AND STOCKS OF THE NUTFIELD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Hillsborough County, 38.....	\$100.00	\$100.00	\$87.50
RAILROAD.			
Atlantic & Birmingham Const. Co....	\$1,440.00	\$1,600.00	\$1,520.00
Maine Central, 48.....	2,000.00	2,000.00	1,990.00
	\$3,440.00	\$3,600.00	\$3,510.00
MISCELLANEOUS.			
Manchester Traction, Light & Power Co., 58.....	\$1,030.00	\$1,000.00	\$1,035.00
STOCKS.			
BANK.			
Merchants' National, Dover.....	\$1,380.00	\$1,000.00	\$1,410.00
RAILROAD.			
Concord & Montreal, class 4.....	\$1,630.00	\$1,000.00	\$1,705.00

BALANCE SHEET DATE OF EXAMINATION, MAY 15, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$49,235.01	Loans on New Hampshire real estate	\$23,155.00
Guaranty fund.....	600.00	Loans on collateral secu- rity	8,200.00
Interest	567.24	Loans on personal security	5,625.00
		Bonds and notes of this state	87.50
		Railroad bonds.....	3,510.00
		Miscellaneous bonds.....	1,035.00
		Bank stock.....	1,410.00
		Railroad stock.....	1,705.00
		Cash on deposit.....	5,674.75
	\$50,402.25		\$50,402.25

PEOPLE'S SAVINGS BANK [GUARANTY].—
MANCHESTER.

THOMAS R. VARICK, *President*.

EDWARD M. BROOKS, *Treasurer*.

Trustees—Thomas R. Varick, Charles H. Anderson, Edward M. Brooks, George Henry Chandler, Arthur M. Heard, Elijah M. Topliff, Richard Varick.

Investment Committee—Board of Trustees.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$568,993.51		\$568,993.51
Guaranty fund	150,000.00		150,000.00
Interest	132,631.80		132,631.80
Dividends unpaid	675.00		675.00
Premium	99,232.00		
	\$951,532.31		\$852,300.31

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$124,245.00	\$124,245.00	\$124,245.00
Loans on other real estate	327,860.00	327,860.00	327,860.00
Loans on collateral security	44,432.25	44,432.25	44,432.25
Loans on stock exchange securities...	47,200.00	47,200.00	47,200.00
Loans on personal security	79,584.66	79,584.66	79,584.66
Bonds of other states and municipali- ties	15,450.00	15,000.00	15,000.00
Railroad bonds	30,390.00	26,000.00	25,812.50
Miscellaneous bonds	53,580.00	53,000.00	40,450.00
Bank stock	30,980.00	19,000.00	19,000.00
Railroad stock	82,458.00	61,250.00	61,038.50
Manufacturing stock	55,525.00	32,100.00	24,100.00
Miscellaneous stock	23,750.00	10,000.00	7,500.00
Cash on deposit	34,620.62	34,620.62	34,620.62
Cash on hand	1,456.78	1,456.78	1,456.78
	\$951,532.31	\$875,749.31	\$852,300.31

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$602,505.83
Amount of dividends declared during year,	20,574.57
Amount of deposits received,	66,351.71
	\$689,432.11
Amount of withdrawals,	120,438.60
Amount of deposits at close of business, June 30, 1911,	\$568,993.51
Total income,	\$50,709.24
Interest paid out,	\$860.60
Salaries, rents, and incidental ex- penses,	3,279.11
State tax,	5,214.25
Other taxes,	58.63
Premiums paid,	1,506.09
Guaranty fund dividend,	7,500.00
	18,418.68
Net income,	\$32,290.56
To surplus,	11,715.99
Rate and amount of dividends declared, annual, October, 3½ per cent.,	\$20,574.57
Undivided earnings at last annual return,	\$120,915.81
Increase,	11,715.99
Undivided earnings June 30, 1911,	\$132,631.80
Incorporated, 1873.	
Treasurer's bond, surety company, \$32,500. Date of bond, August 6, 1909.	
Annual compensation of officers: President, nothing; treas- urer, \$3,000; trustees, nothing.	
Largest amount loaned to any person or corporation, \$44,000.	
Total amount invested in New Hampshire, \$258,545.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PEOPLE'S SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Columbus, Ohio, Board of Education, 5s.....	\$10,300.00	\$10,000.00	\$10,000.00
New York City, 4½s.....	5,150.00	5,000.00	5,000.00
	\$15,450.00	\$15,000.00	\$15,000.00
RAILROAD.			
Chicago, Hammond & Western, 6s...	\$13,090.00	\$11,000.00	\$11,000.00
Chicago, Indiana & Southern, 4s.....	4,700.00	5,000.00	4,812.50
Cleveland, Columbus, Cincinnati & Indianapolis, 6s.....	12,600.00	10,000.00	10,000.00
	\$30,390.00	\$26,000.00	\$25,812.50
MISCELLANEOUS.			
Adams Express Co., 4s	\$4,400.00	\$5,000.00	\$2,500.00
Adams Express Co., 4s	8,700.00	10,000.00	.....
American Tel. & Tel. Co., 4s	8,880.00	8,000.00	8,000.00
Interboro Rapid Transit Co., 5s.....	5,250.00	5,000.00	5,000.00
Manchester Traction, Light & Power Co., 5s.....	5,150.00	5,000.00	4,950.00
Minneapolis Street Railway & St. Paul City Railway, 5s.....	10,500.00	10,000.00	10,000.00
Worcester Consolidated Railway, 5s..	10,700.00	10,000.00	10,000.00
	\$53,580.00	\$53,000.00	\$40,450.00
STOCKS.			
BANK.			
Amoskeag National.....	\$11,730.00	\$4,700.00	\$4,700.00
First National, Peterborough.....	7,000.00	5,000.00	5,000.00
Lancaster National	6,250.00	5,000.00	5,000.00
Littleton National.....	1,250.00	500.00	500.00
Merchants' National, Manchester....	4,750.00	3,800.00	3,800.00
	\$30,980.00	\$19,000.00	\$19,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$11,300.00	\$10,000.00	\$10,000.00
Connecticut & Passumpsic Rivers.....	3,550.00	2,500.00	2,500.00
Great Northern.....	6,850.00	5,000.00	5,000.00
Illinois Central.....	25,702.00	18,100.00	17,888.50
Pennsylvania	25,606.00	20,650.00	20,650.00
Union Pacific	9,450.00	5,000.00	5,000.00
	\$82,458.00	\$61,250.00	\$61,038.50
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$27,950.00	\$8,600.00	\$8,600.00
Hood Rubber Co., pref.....	3,325.00	2,500.00	2,500.00
Nashua Card, Gummed & Coated Pa- per Co., pref.....	16,000.00	16,000.00	8,000.00
Seamless Rubber Co.	8,250.00	5,000.00	5,000.00
	\$55,525.00	\$32,100.00	\$24,100.00
MISCELLANEOUS.			
Adams Express Co.....	\$12,000.00	\$5,000.00	\$2,500.00
American Express Co.....	11,750.00	5,000.00	5,000.00
	\$23,750.00	\$10,000.00	\$7,500.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 18, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$571,428.54	Loans on New Hampshire real estate	\$122,545.00
Guaranty fund.....	150,000.00	Loans on other real estate	332,060.00
Interest	125,515.72	Loans on collateral security	83,632.25
Dividends unpaid....	675.00	Loans on personal security	79,497.16
		Bonds of other states and municipalities	15,000.00
		Railroad bonds	25,812.50
		Miscellaneous bonds.....	40,450.00
		Bank stock	21,700.00
		Railroad stock.....	59,138.50
		Manufacturing stock	24,100.00
		Miscellaneous stock	7,560.00
		Cash on deposit	34,945.13
		Cash on hand.....	1,238.72
	\$847,619.26		\$847,619.26

PETERBOROUGH SAVINGS BANK.—PETERBOROUGH.

JOHN Q. ADAMS, *President*.

MORTIER L. MORRISON, *Treasurer*.

Trustees—John Q. Adams, William G. Livingston, Alvin Townsend, Charles S. Pierce, Lewis P. Wilson, Mortier L. Morrison, George F. Livingston, Arthur H. Miller, James M. Cummings, Eben W. Jones, George H. Scripture, George A. Hamilton, William Ames.

Investment Committee—George H. Scripture, William G. Livingston, Eben W. Jones.

Clerks—Nellie F. Cummings, Susie H. Munkittrick.

STATEMENT OF CONDITION JUNE 30, 1911.

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,058,286.43		\$1,058,286.43
Guaranty fund.....	85,000.00		85,000.00
Interest.....	88,394.33		88,394.33
Premium.....	63,058.60		
	\$1,294,739.36		\$1,231,680.76

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$48,574.46	\$48,574.46	\$48,574.46
Loans on other real estate.....	94,450.00	94,450.00	94,450.00
Loans on collateral security.....	14,150.00	14,150.00	14,150.00
Loans on personal security.....	40,143.78	40,143.78	40,143.78
Public funds of the United States.	70,500.00	62,000.00	78,185.00
Bonds and notes of this state	104,000.00	104,000.00	103,538.75
Bonds of other states and municipali- ties.....	278,670.00	276,500.00	274,797.00
Railroad bonds.....	240,535.00	259,500.00	233,884.65
Miscellaneous bonds.....	124,720.00	135,000.00	132,410.00
Bank stock.....	35,415.00	25,100.00	30,000.00
Railroad stock	156,555.00	114,850.00	118,058.00
Miscellaneous stock.....	45,242.00	29,150.00	21,705.00
Bank building and fixtures	8,000.00	8,000.00	8,000.00
Cash on deposit.....	26,163.18	26,163.18	26,163.18
Cash on hand	7,620.94	7,620.94	7,620.94
	\$1,294,739.36	\$1,245,202.36	\$1,231,680.76

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,012,397.95
Amount of dividends declared during year,	39,842.99
Amount of deposits received,	156,427.10
	\$1,208,668.04
Amount of withdrawals,	150,381 61
Amount of deposits at close of business, June 30, 1911,	\$1,058,286.43
Total income,	\$64,770.94
Interest paid out,	\$879.75
Salaries, rents, and incidental ex- penses,	2,832.05
State tax,	6,558.21
Other taxes,	353.67
Premiums paid,	877.25
Losses charged off,	500.00
Carried to guaranty fund,	5,000.00
Repairs,	351.72
	17,352.65
Net income,	\$47,418.29
To surplus,	7,575.30
Rate and amount of dividends declared, semi-annual, January and July, 4 per cent.,	\$39,842.99
Undivided earnings at last annual return,	\$80,819.03
Increase,	7,575.30
Undivided earnings June 30, 1911,	\$88,394.33
Incorporated, 1859.	
Treasurer's bond, personal, \$75,000. Date of bond, April 24, 1893.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, nothing; clerks, \$1.25 to \$1.75 per day.	
Largest amount loaned to any person or corporation, \$5,800.	
Total amount invested in New Hampshire, \$257,723.71.	
Indebtedness of officers as principal, \$823.53; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
United States, 4s	\$68,970.00	\$60,500.00	\$76,593.75
United States, 3s	1,530.00	1,500.00	1,591.25
	\$70,500.00	\$62,000.00	\$78,185.00
STATE.			
Arizona Territory, 3s	\$6,160.00	\$7,000.00	\$5,877.00
Arizona Territory, 5s	5,050.00	5,000.00	5,000.00
Utah, 5s	5,050.00	5,000.00	5,000.00
	\$16,260.00	\$17,000.00	\$15,877.00
NEW HAMPSHIRE MUNICIPALITIES.			
Bethlehem, 4s	\$5,000.00	\$5,000.00	\$5,000.00
Concord, Union school dist., 3½s	6,000.00	6,000.00	5,937.50
Enfield, 3½s	7,000.00	7,000.00	6,731.25
Franklin, 3½s	11,000.00	11,000.00	10,957.50
Jaffrey, 4s	500.00	500.00	500.00
Lisbon, 3½s	3,000.00	3,000.00	2,932.50
Nashua, 4s	2,000.00	2,000.00	2,000.00
New Hampshire, 3½s	64,000.00	64,000.00	64,000.00
Peterborough, 4s	1,500.00	1,500.00	1,500.00
Peterborough, note	3,000.00	3,000.00	3,000.00
Walpole, 3½s	1,000.00	1,000.00	980.00
	\$104,000.00	\$104,000.00	\$103,538.75
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Albany County, N. Y., 4s	\$5,000.00	\$5,000.00	\$5,000.00
Albany, N. Y., 4s	5,050.00	5,000.00	5,000.00
Allegheny County, Pa., 4s	9,900.00	10,000.00	10,000.00
Alpena County, Mich., 5s	3,240.00	3,000.00	3,000.00
Alva, Okla., school, 5s	2,040.00	2,000.00	2,000.00
Ballard, Wash., 4½s	1,020.00	1,000.00	1,000.00
Bergen County, N. J., 4½s	2,040.00	2,000.00	2,000.00
Bergen County, N. J., 4½s	3,060.00	3,000.00	3,000.00
Big Stone Gap, Va., 5s	5,150.00	5,000.00	5,000.00
Clay County, Miss., 6s	1,090.00	1,000.00	1,000.00
Crisp County, Ga., 4½s	2,000.00	2,000.00	2,000.00
Dallas, Tex., 6s	1,040.00	1,000.00	1,000.00
Dayton, Wash., 6s	3,000.00	3,000.00	3,000.00
Deadwood, S. Dak., 5s	10,100.00	10,000.00	10,000.00
Des Moines, Iowa, Independent school dist., 4½s	5,250.00	5,000.00	5,000.00
Falls City, Neb., 5s	9,500.00	9,500.00	9,500.00
Fairfax, W. Va., 5s	3,570.00	3,500.00	3,500.00
Great Falls, Mont., 5s	1,010.00	1,000.00	1,000.00
Great Falls, Mont., 5s	1,010.00	1,000.00	1,000.00
Hennepin County, Minn., 4½s	5,200.00	5,000.00	5,000.00
Hickman, Ky., 6s	5,250.00	5,000.00	5,000.00
Hillsboro County, Fla., 4s	4,900.00	5,000.00	4,925.00
Holyoke, Mass., 4s	1,050.00	1,000.00	970.00
Hot Springs, Ark., school, 5s	10,100.00	10,000.00	10,000.00
Hudson County, N. J., 4s	5,000.00	5,000.00	5,000.00
Indianapolis, Ind., school, 4s	5,000.00	5,000.00	5,000.00
Indianapolis, Ind., 4s	5,000.00	5,000.00	5,000.00
Larimer County, Col., 4s	10,450.00	11,000.00	10,875.00
Amount carried forward	\$126,020.00	\$125,000.00	\$124,770.00

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$126,020.00	\$125,000.00	\$124,770.00
Lewis & Clarke County, No. 1, Mont., 4½s.	2,970.00	3,000.00	3,000.00
Limestone County, Ala., 4½s.	5,000.00	5,000.00	5,000.00
Los Angeles, Cal., 4½s.	5,100.00	5,000.00	5,000.00
Mangum, Okla., Board of Education, 5s Montgomery County, Ky., 5s	2,020.00	2,000.00	2,000.00
Morgantown, N. C., graded school, 5s. Otero County, No. 11, Col., 4½s.	1,000.00	1,000.00	1,000.00
Pensacola, Fla., 4½s.	10,700.00	10,000.00	10,000.00
Pierce County, No. 10 (Tacoma), Wash., 4½s.	5,500.00	5,500.00	5,500.00
Pima County, Ariz., 5s	5,000.00	5,000.00	5,000.00
Pitt County, N. C., 5s	5,400.00	5,000.00	5,000.00
Randolph County, Va., Independent school dist., 5s.	3,120.00	3,000.00	3,000.00
Reidsville, N. C., 4½s.	2,940.00	3,000.00	3,000.00
Salt Lake City, Utah, school, 5s.	3,030.00	3,000.00	3,000.00
Salt Lake City, Utah, ref., 4½s.	1,020.00	1,000.00	1,000.00
Salt Lake County, Utah, school dist., 4½s.	5,000.00	5,000.00	5,000.00
Salt Lake City, Utah, school, 4s.	7,760.00	8,000.00	7,720.00
San Diego, Cal., 4½s.	4,080.00	4,000.00	4,000.00
Silver Bow County, No. 1, Mont., 1s.	5,000.00	5,000.00	5,000.00
South Sharon, Pa., school, 4½s.	2,080.00	2,000.00	2,000.00
Spokane County, Wash., 4½s.	5,150.00	5,000.00	5,000.00
Spokane, No. 81, Wash., 4½s.	5,150.00	5,000.00	5,000.00
Springville, Utah, 6s	2,000.00	2,000.00	2,000.00
St. Louis County, school, 5s	5,050.00	5,000.00	5,000.00
Sweetwater County, No. 4, Wyo., 5s ..	5,100.00	5,000.00	5,000.00
Tacoma, Wash., school, 4½s.	2,020.00	2,000.00	2,000.00
Teller County, No. 1, Col., 6s.	3,000.00	3,000.00	3,000.00
Trinidad, Col., 5s	5,000.00	5,000.00	4,975.00
Trinidad, Col., 5s	5,000.00	5,000.00	4,975.00
Twin Falls County, Idaho, 5s.	5,000.00	5,000.00	5,000.00
Uinta County, Wyo., 4½s.	2,000.00	2,000.00	2,000.00
Worcester, Mass., 4s.	1,000.00	1,000.00	980.00
Wyandotte County, Kan., 4½s.	5,150.00	5,000.00	5,000.00
	\$262,410.00	\$259,500.00	\$258,920.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s	\$8,000.00	\$8,000.00	\$8,000.00
Atchison, Topeka & Santa Fé, adjust- ment, 4s.	3,680.00	4,000.00	3,000.00
Bangor & Aroostook, 4s.	4,100.00	5,000.00	4,387.50
Boonville, St. Louis & Southern, 6s.	9,000.00	9,000.00	7,980.00
Buffalo, Rochester & Pittsburg, 4s.	10,000.00	10,000.00	10,000.00
Buffalo & Susquehanna, 4s.	7,500.00	15,000.00	14,330.00
Central Branch (Mo. Pac.), 4s.	9,400.00	10,000.00	9,502.50
Chicago, Burlington & Quincy, 4s	4,040.00	4,000.00	3,991.25
Chicago, Burlington & Quincy, Illi- nois Div., 3½s.	2,700.00	3,000.00	2,815.00
Chicago & Eastern Illinois, 4½s.	4,950.00	5,000.00	4,977.56
Chicago, Rock Island & Pacific, 4s.	4,500.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$67,870.00	\$78,000.00	\$74,043.81

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS
BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$67,870.00	\$78,000.00	\$74,043.81
Chicago, Rock Island & Pacific, gen- eral mortgage, 4s	4,950.00	5,000.00	4,825.00
Chicago & Western Indiana, 4s	4,700.00	5,000.00	4,875.00
Concord & Montreal, 3½s	14,100.00	15,000.00	14,196.25
Connecticut River, 3½s	4,750.00	5,000.00	4,706.25
Fitchburg, 4s	5,000.00	5,000.00	5,000.00
Gulf & Ship Island, 5s	4,500.00	5,000.00	4,650.00
Hereford, 4s	4,700.00	5,000.00	5,000.00
Hoosac Tunnel & Wilmington, 5s	7,200.00	8,000.00	7,960.00
Lake Shore & Michigan Southern, 4s ..	4,700.00	5,000.00	4,531.25
Lake Shore & Michigan Southern, 4s ..	4,750.00	5,000.00	4,993.75
Long Island, 4s	4,850.00	5,000.00	4,993.75
Louisville & Nashville, 4s	4,700.00	5,000.00	4,500.00
New York Central & Hudson River, 4s ..	4,700.00	5,000.00	5,000.00
New York, New Haven & Hartford, 4s ..	4,800.00	5,000.00	4,675.00
Northern Pacific-Great Northern, 4s ..	4,950.00	5,000.00	4,500.00
Northern Pacific-Great Northern, 4s ..	49,500.00	50,000.00	38,422.09
Peoria Railway & Terminal Co., 4s ..	8,200.00	10,000.00	8,587.50
Pine Bluff & Western, 5s	8,160.00	8,000.00	8,000.00
Pontiac, Oxford & Northern, 6s	2,060.00	2,000.00	2,000.00
St. Joseph & Grand Island, 4s	4,550.00	5,000.00	4,925.00
Southern Pacific, 4s	920.00	1,000.00	500.00
Washington Central, 4s	15,925.00	17,500.00	13,000.00
	\$240,535.00	\$259,500.00	\$233,884.65
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., 4s	\$4,700.00	\$5,000.00	\$4,825.00
Citizens' Electric Street Railway, New- buryport, Mass., 5s	5,000.00	5,000.00	4,900.00
East Middlesex Street Railway, 5s	5,000.00	5,000.00	5,000.00
Evansville Electric Co., Ind., 4s	4,200.00	5,000.00	5,000.00
General Rubber Co., deb., 4½s	4,900.00	5,000.00	4,750.00
Hampton Water-Works Co., 5s	2,000.00	2,000.00	1,940.00
Keene Gas & Electric Co., 5s	3,000.00	3,000.00	2,925.00
Louisville & Jeffersonville Bridge Co., 4s	1,840.00	2,000.00	1,900.00
Lynn & Boston Street Railway, 6s	4,320.00	4,000.00	4,000.00
Lynn & Boston Street Railway, 5s	10,600.00	10,000.00	10,000.00
Manchester Electric Light Co., 5s	2,060.00	2,000.00	2,000.00
Manchester Traction, Light & Power Co., 5s	10,300.00	10,000.00	10,000.00
Milford Light & Power Co., 5s	10,000.00	10,000.00	9,470.00
New Bedford, Middleboro & Brockton Street Railway, 5s	6,000.00	6,000.00	5,875.00
Newton Street Railway, 5s	3,000.00	3,000.00	3,000.00
New York & Pennsylvania Tel. & Tel. Co., 4s	4,350.00	5,000.00	4,750.00
Old Colony Street Railway, 4s	4,600.00	5,000.00	4,600.00
Omaha Street Railway Co., Neb., 5s ..	3,000.00	3,000.00	3,000.00
Streator Aqueduct Co., Ill., 5s	5,000.00	5,000.00	5,000.00
Taunton Street Railway, 5s	5,000.00	5,000.00	4,975.00
28th & 29th Streets Crosstown Rail- way, New York, 5s	1,500.00	10,000.00	9,500.00
West End Street Railway Co., 4s	4,750.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s	19,600.00	20,000.00	20,000.00
	\$124,720.00	\$135,000.00	\$132,410.00

SCHEDULE OF BONDS AND STOCKS OF THE PETERBOROUGH SAVINGS
BANK.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Citizens' National, Keene.....	\$1,850.00	\$1,000.00	\$1,125.00
First National, Peterborough.....	16,940.00	12,100.00	15,125.00
Monadnock National, East Jaffrey....	10,125.00	7,500.00	8,625.00
Richardson County National, Neb.....	3,500.00	2,000.00	2,500.00
Souhegan National, Milford.....	3,000.00	2,500.00	2,625.00
	\$35,415.00	\$25,100.00	\$30,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, com....	\$16,950.00	\$15,000.00	\$6,500.00
Atchison, Topeka & Santa Fé, pref...	13,184.00	12,800.00	7,000.00
Boston & Albany.....	2,220.00	1,000.00	2,000.00
Chicago, St. Paul, Minneapolis & Omaha, pref.....	7,750.00	5,000.00	6,250.00
Chicago & Northwestern, com.....	23,079.00	15,700.00	18,100.00
Concord & Montreal, class 4.....	32,600.00	20,000.00	30,000.00
Fitchburg, pref.....	630.00	500.00	500.00
Illinois Central.....	17,892.00	12,600.00	15,098.00
Northern.....	8,460.00	6,000.00	7,500.00
Pennsylvania.....	22,630.00	18,250.00	21,410.00
Southern Pacific.....	7,380.00	6,000.00	1,700.00
Union Pacific.....	3,780.00	2,000.00	2,000.00
	\$156,555.00	\$114,850.00	\$118,058.00
MISCELLANEOUS.			
Lincoln Traction Co., pref.....	\$3,500.00	\$3,500.00	} \$175.00
Lincoln Traction Co., com.....	5,250.00	7,000.00	
Niagara Fire Insurance Co.....	13,650.00	4,550.00	
The Pullman Co.....	22,842.00	14,100.00	14,530.00
	\$45,242.00	\$29,150.00	\$21,705.00

BALANCE SHEET DATE OF EXAMINATION, SEPTEMBER 20, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$1,031,228.21	Loans on New Hampshire real estate.....	\$47,421.46
Guaranty fund	80,000.00	Loans on other real estate.	92,550.00
Interest.....	65,264.60	Loans on collateral security.....	20,075.00
		Loans on personal security	40,017.43
		Public funds of the United States	78,185.00
		Bonds and notes of this state	100,012.46
		Bonds of other states and municipalities	245,052.00
		Railroad bonds ..	224,257.09
		Miscellaneous bonds.....	121,250.00
		Bank stock	30,000.00
		Railroad stock.....	116,408.00
		Miscellaneous stock.....	21,705.00
		Bank building and fixtures	8,000.00
		Cash on deposit.....	18,618.17
		Cash on hand.....	12,941.20
	\$1,176,492.81		\$1,176,492.81

PISCATAQUA SAVINGS BANK.—PORTSMOUTH.

CHARLES A. HAZLETT, *President*.CHARLES W. BREWSTER, *Treasurer*.

Trustees—Charles A. Hazlett, John H. Broughton, Alfred F. Howard, Henry A. Yeaton, Wallace Hackett, Joseph O. Hobbs, Lewis E. Staples, John K. Bates.

Investment Committee—Board of Trustees.

Clerk—John M. McPhee.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,059,737.70	\$1,059,737.70
Guaranty fund.....	60,000.00	60,000.00
Interest	25,745.98	25,745.98
	\$1,145,483.68	
Balance, account valuation.	7,838.50	
	\$1,137,645.18	\$1,145,483.68

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$318,190.35	\$318,190.35	\$318,190.35
Loans on other real estate	182,740.61	182,740.61	182,740.61
Loans on collateral security	58,891.73	58,891.73	58,891.73
Loans on personal security	78,955.00	78,955.00	78,955.00
Bonds and notes of this state.	84,500.00	84,500.00	84,500.00
Bonds of other states and municipali- ties	33,200.00	33,500.00	33,500.00
Railroad bonds	159,080.00	169,000.00	167,509.50
Miscellaneous bonds.....	75,116.66	75,466.66	73,471.66
Bank stock.....	40,910.00	32,300.00	38,699.00
Railroad stock	11,880.00	17,300.00	16,845.00
Miscellaneous stock.	6,060.00	7,300.00	4,210.00
Bank fixtures	925.00	925.00	925.00
Real estate.....	61,005.00	61,005.00	61,005.00
Cash on deposit.....	23,279.73	23,279.73	23,279.73
Cash on hand.....	2,911.10	2,911.10	2,911.10
	\$1,137,645.18	\$1,146,265.18	\$1,145,483.68

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,001,962.35
Amount of dividends declared during year,	33,545.17
Amount of deposits received,	283,628.27
	\$1,319,135.79
Amount of withdrawals,	259,398.09
Amount of deposits at close of business, June 30, 1911,	\$1,059,737.70
Total income,	\$49,851.66
Interest paid out,	\$1,022.73
Salaries, rents, and incidental ex- penses,	5,084.02
State tax,	4,094.24
Other taxes,	443.62
Expenses of foreclosure, insurance, and repairs,	1,285.20
Premiums paid,	35.00
Losses charged off,	4,609.80
	16,574.61
Net income,	\$33,277.05
From surplus,	268.12
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$33,545.17
Undivided earnings at last annual return,	\$26,014.10
Decrease,	268.12
Undivided earnings June 30, 1911,	\$25,745.98
Incorporated, 1877.	
Treasurer's bond, surety company, \$40,000. Date of bond, April 1, 1911.	
Annual compensation of officers: President, \$500; treas- urer, \$1,500; trustees, \$1 each meeting; clerk, \$600.	
Largest amount loaned to any person or corporation, \$31,100.	
Total amount invested in New Hampshire, \$532,104.35.	
Indebtedness of officers as principal, \$30,196; as surety, \$11,200.	

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Enfield, 3½s.....	\$10,000.00	\$10,000.00	\$10,000.00
Franklin, 3½s.....	3,000.00	3,000.00	3,000.00
Hampton, notes	11,500.00	11,500.00	11,500.00
Hillsborough, 3½s	20,000.00	20,000.00	20,000.00
Littleton, 3½s	6,000.00	6,000.00	6,000.00
Littleton, 3½s	2,000.00	2,000.00	2,000.00
Littleton, 3½s	10,000.00	10,000.00	9,850.00
Penacook & Boscawen, 3½s.....	11,000.00	11,000.00	11,000.00
Portsmouth, 4s	1,000.00	1,000.00	1,000.00
Rockingham County, 3½s.....	10,000.00	10,000.00	10,000.00
	\$84,500.00	\$84,500.00	\$84,350.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Dallas, Tex., 4s	\$9,700.00	\$10,000.00	\$10,000.00
Indianapolis, Ind., 6s	2,500.00	2,500.00	2,500.00
Leavenworth County, Kan., 5s.....	3,000.00	3,000.00	3,500.00
Paris, Tex., 6s	10,000.00	10,000.00	10,000.00
Paris, Tex., 5s	2,000.00	2,000.00	2,000.00
Teller County, No. 1, Col., 6s.....	6,000.00	6,000.00	6,000.00
	\$33,200.00	\$33,500.00	\$33,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s...	\$4,700.00	\$5,000.00	\$4,700.00
Boston & Albany, 4s	10,000.00	10,000.00	9,975.00
Chicago, Rock Island & Pacific, 4s....	18,000.00	20,000.00	19,525.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s	4,650.00	5,000.00	5,000.00
Cleveland, Cincinnati, Chicago & St. Louis, 4s....	10,120.00	11,000.00	11,000.00
Lake Shore & Michigan Southern, 4s..	19,000.00	20,000.00	20,000.00
Lake Shore & Michigan Southern, 4s..	4,700.00	5,000.00	5,000.00
New York Central, deb., 4s	9,400.00	10,000.00	10,000.00
New York Central, 4s.....	19,740.00	21,000.00	21,000.00
New York, New Haven & Hartford, reg., 4s.....	10,000.00	10,000.00	10,000.00
New York, New Haven & Hartford, deb., 4s	4,800.00	5,000.00	5,000.00
New York, New Haven & Hartford, 4s	9,500.00	10,000.00	9,700.00
Northern Pacific—Great Northern, 4s.	5,940.00	6,000.00	6,000.00
Pennsylvania, convertible, 3½s.....	9,700.00	10,000.00	9,625.00
Rutland Canadian, 4s	8,600.00	10,000.00	10,000.00
Toledo Terminal, 4½s.....	10,230.00	11,000.00	10,984.50
	\$159,080.00	\$169,000.00	\$167,509.50
MISCELLANEOUS.			
Chicago Railway Co., 4s	\$6,966.66	\$6,966.66	\$6,966.66
Chicago Telephone Co., 5s	10,300.00	10,000.00	10,000.00
Indianapolis Water Co., Ind., 5s	5,150.00	5,000.00	5,000.00
Independence Water-Works, Mo., 5s...	2,000.00	2,000.00	2,000.00
Kansas City Investment Co., deb., 6s..	750.00	1,500.00	750.00
Manchester Traction, Light & Power Co., 5s	15,450.00	15,000.00	15,000.00
New York Telephone Co., 4½s.....	10,100.00	10,000.00	9,780.00
Providence Securities Co., 4s	8,600.00	10,000.00	9,000.00
Southern Bell Telephone Co., 5s	5,100.00	5,000.00	4,975.00
Worcester Consolidated Street Ry., 5s.	10,700.00	10,000.00	10,000.00
	\$75,116.66	\$75,466.66	\$73,471.66

SCHEDULE OF BONDS AND STOCKS OF THE PISCATAQUA SAVINGS BANK.

--Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
Citizens' Central National, New York.	\$2,240.00	\$1,400.00	\$1,890.00
First National, Portsmouth.....	30,750.00	24,600.00	30,211.00
National Mechanics' & Traders, Portsmouth	5,720.00	5,200.00	5,366.00
New Hampshire National, Portsmouth	2,200.00	1,100.00	1,232.00
	\$40,910.00	\$32,300.00	\$38,699.00
RAILROAD.			
Chicago Great Western, pref.....	\$4,950.00	\$11,000.00	\$10,120.00
New York Central & Hudson River...	6,930.00	6,300.00	6,725.00
	\$11,880.00	\$17,300.00	\$16,845.00
MISCELLANEOUS.			
Independence Water-Works Co., Mo..	\$4,350.00	\$5,800.00	\$2,500.00
Mount. Washington Cemetery Co., Kansas City, Mo.....	1,710.00	1,500.00	1,710.00
	\$6,060.00	\$7,300.00	\$4,210.00

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 9, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$990,822.86	Loans on New Hampshire real estate	\$297,750.10
Guaranty fund.....	60,000.00	Loans on other real estate.	170,086.71
Interest	35,009.91	Loans on collateral secu- rity	51,096.25
		Loans on personal security	75,226.72
		Bonds and notes of this state	73,350.00
		Bonds of other states and municipalities	42,000.00
		Railroad bonds.....	167,509.50
		Miscellaneous bonds.....	63,900.00
		Bank stock	38,699.00
		Railroad stock.....	16,845.00
		Miscellaneous stock	7,360.00
		Real estate.....	62,005.00
		Cash on deposit.....	18,694.37
		Cash on hand.....	1,310.12
	\$1,085,832.77		\$1,085,832.77

PITTSFIELD SAVINGS BANK.—PITTSFIELD.

JOHN S. RAND, *President*.SHERBURN J. WINSLOW, *Treasurer*.

Trustees—John S. Rand, Alvin W. Sanders, John B. Sanborn, Herbert W. Dustin, Frank W. Adams, Sherburn J. Winslow, Burt W. Carr, Clinton M. Greene, Frank P. Greene, Edson C. Berry, George D. S. Noyes, Frank H. Sargent, Newman Durell.

Investment Committee—Alvin W. Sanders, Clinton M. Greene, Herbert W. Dustin.

Clerks—Hattie E. Boyd, Margaret L. Hook.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$467,449.20		\$467,449.20
Guaranty fund	23,500.00		23,500.00
Interest	14,097.88		14,097.88
Premium	4,046.75		
	\$509,093.83		\$505,047.08

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$70,773.00	\$70,773.00	\$70,773.00
Loans on other real estate	106,425.00	106,425.00	106,425.00
Loans on collateral security	37,719.38	37,719.38	37,719.38
Loans on stock exchange securities ..	19,391.08	19,391.08	19,391.08
Loans on personal security	93,899.74	93,799.74	93,799.74
Bonds of other states and municipali- ties	1,010.00	1,000.00	1,000.00
Railroad bonds	38,545.00	41,000.00	39,380.00
Miscellaneous bonds	23,990.00	24,500.00	24,011.25
Bank stock	1,526.00	1,200.00	1,200.00
Railroad stock	35,948.00	29,050.00	32,636.00
Manufacturing stock	31,270.00	17,600.00	30,930.00
Miscellaneous stock	24,690.00	15,000.00	23,875.00
Bank building and fixtures	7,000.00	7,000.00	7,000.00
Real estate	11,715.00	11,715.00	11,715.00
Cash on deposit	1,629.49	1,629.49	1,629.49
Cash on hand	3,562.14	3,562.14	3,562.14
	\$509,093.83	\$481,364.83	\$505,047.08

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$466,105.55
Amount of dividends declared during year,	17,480.31
Amount of deposits received,	115,657.78
Amount of withdrawals,	\$599,243.64
	131,794.44
Amount of deposits at close of business, June 30, 1911,	\$467,449.20
Total income,	\$28,118.46
Interest paid out,	\$974.85
Salaries, rents, and incidental ex- penses,	2,282.77
State tax,	2,608.85
Other taxes,	523.31
Expenses of foreclosure, insurance, and repairs,	608.08
Premiums paid,	76.00
Losses charged off,	175.38
Reduction of book values,	3,562.40
	10,811.64
Net income,	\$17,306.82
From surplus,	173.49
Rate and amount of dividends declared, annual, April, 3½ per cent., and ½ per cent. extra,	\$17,480.31
Undivided earnings at last annual return,	\$14,271.37
Decrease,	173.49
Undivided earnings June 30, 1911,	\$14,097.88
Incorporated, 1855.	
Treasurer's bond, surety company, \$25,000. Date of bond, April 12, 1907.	
Annual compensation of officers: President, \$50; treasurer, \$1,600; trustees, \$0.50 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$164,735.95.	
Indebtedness of officers as principal, \$7,900; as surety, \$9,306.	

SCHEDULE OF BONDS AND STOCKS OF THE PITTSFIELD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Salt Lake City, Utah, school, 5s.....	\$1,010.00	\$1,000.00	\$1,000.00
RAILROAD.			
Baltimore & Ohio, 3½s.....	\$940.00	\$1,000.00	\$890.00
Bangor & Aroostook, St. John's River Extension, 5s.....	4,900.00	5,000.00	5,000.00
Bangor & Aroostook, 4s.....	4,100.00	5,000.00	4,300.00
Central Branch (Mo. Pac.), 4s.....	4,700.00	5,000.00	4,700.00
Chicago, Rock Island & Pacific, 4s....	1,950.00	2,000.00	1,980.00
Chicago, Rock Island & Pacific, 4s....	4,500.00	5,000.00	4,660.00
Cincinnati, Hamilton & Dayton, 4½s..	1,950.00	3,000.00	2,900.00
Evansville & Indianapolis, 6s.....	2,250.00	2,000.00	2,000.00
Midland Terminal, 5s.....	5,100.00	5,000.00	5,000.00
Pine Bluff & Western, 5s.....	5,100.00	5,000.00	5,000.00
Rutland, 4½s.....	1,970.00	2,000.00	2,000.00
Union Pacific, convertible, 4s.....	550.00	500.00	450.00
Union Pacific, land grant, 4s.....	515.00	500.00	500.00
	\$38,545.00	\$41,000.00	\$39,380.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$4,440.00	\$1,000.00	\$3,745.00
Chicago Railways Co., 4s.....	4,500.00	5,000.00	5,000.00
Goffs Falls, Litchfield & Hudson, 5s...	2,000.00	2,000.00	2,000.00
Massachusetts Gas Companies, 4½s....	2,040.00	2,000.00	1,900.00
New York & Penn. Tel. & Tel. Co., 4s..	2,610.00	3,000.00	3,000.00
Penacook & Boscawen, 3½s.....	3,500.00	3,500.00	3,366.25
Western Union Telegraph Co., 4½s.....	4,900.00	5,000.00	5,000.00
	\$23,990.00	\$24,500.00	\$24,011.25
STOCKS.			
BANK.			
Merchants' National, Dover.....	\$276.00	\$200.00	\$200.00
Merchants' National, Manchester.....	1,250.00	1,000.00	1,000.00
	\$1,526.00	\$1,200.00	\$1,200.00
RAILROAD.			
Atchison, Topeka & Santa Fé.....	\$11,300.00	\$10,000.00	\$10,000.00
Great Northern.....	6,850.00	5,000.00	6,250.00
Northern Pacific.....	6,700.00	5,000.00	6,250.00
Pennsylvania.....	7,750.00	6,250.00	7,250.00
Suncook Valley.....	330.00	600.00	486.00
Union Pacific, com.....	1,890.00	1,000.00	1,500.00
Union Pacific, pref.....	1,128.00	1,200.00	900.00
	\$35,948.00	\$29,050.00	\$32,636.00
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$2,275.00	\$700.00	\$1,400.00
Boston Woven Hose & Rubber Co., pref	4,725.00	3,500.00	5,950.00
Dwight Manufacturing Co.....	12,000.00	5,000.00	10,775.00
Great Falls Manufacturing Co.....	4,158.00	2,200.00	4,400.00
Hood Rubber Co., pref.....	4,389.00	3,300.00	4,225.00
Merrimack Manufacturing Co.....	588.00	1,000.00	950.00
Seamless Rubber Co.....	3,135.00	1,900.00	3,230.00
	\$31,270.00	\$17,600.00	\$30,930.00

SCHEDULE OF BONDS AND STOCKS OF THE PITTSFIELD SAVINGS BANK.

—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Pittsfield Aqueduct Co.....	\$5,250.00	\$3,000.00	\$5,250.00
The Pullman Co.....	19,440.00	12,000.00	18,625.00
	\$24,690.00	\$15,000.00	\$23,875.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 17, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$163,786.45	Loans on New Hampshire real estate.....	\$71,603.00
Guaranty fund.....	23,500.00	Loans on other real estate.	87,400.00
Interest.....	24,001.66	Loans on collateral secu- rity	72,577.72
		Loans on personal security	91,335.70
		Bonds of other states and municipalities	1,000.00
		Railroad bonds	34,380.00
		Miscellaneous bonds.	24,011.25
		Bank stock	1,200.00
		Railroad stock.	32,636.00
		Manufacturing stock	30,930.00
		Miscellaneous stock	23,875.00
		Bank building and fixtures	7,000.00
		Real estate.	15,439.90
		Cash on deposit.....	13,193.42
		Cash on hand.....	4,706.12
	\$511,288.11		\$511,288.11

PLYMOUTH GUARANTY SAVINGS BANK.— PLYMOUTH.

CHARLES H. BOWLES, *President.*

JOHN E. SMITH, *Treasurer.*

Trustees—Charles H. Bowles, George H. Adams, Fred P. Weeks, Davis B. Keniston, Charles J. Gould, Rodney E. Smythe, Henry C. Currier, Lawrence J. Webster, John M. Pulsifer, John E. Smith.

Investment Committee—Charles H. Bowles, George H. Adams, Davis B. Keniston.

Clerks—Rodney E. Smythe, George B. Blood.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$767,852.69		\$767,852.69
Guaranty fund.....	75,000.00		75,000.00
Interest	54,285.98		54,285.98
Premium	11,293.75		
	\$908,432.42		\$897,138.67

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$105,608.62	\$105,608.62	\$105,608.62
Loans on other real estate	165,450.00	165,450.00	165,450.00
Loans on collateral security	14,500.00	14,500.00	14,500.00
Loans on personal security	27,900.00	27,900.00	27,900.00
Bonds and notes of this state	47,500.00	47,500.00	47,425.00
Bonds of other states and municipali- ties	146,031.00	145,125.00	145,050.00
Railroad bonds.....	176,470.00	183,000.00	184,971.25
Miscellaneous bonds	46,400.00	48,000.00	49,855.00
Bank stock	27,500.00	11,000.00	15,530.00
Railroad stock	99,687.00	80,600.00	99,489.00
Manufacturing stock.....	25,080.00	15,000.00	17,030.00
Real estate.....	4,000.00	2,024.00	2,024.00
Cash on deposit	22,305.80	22,305.80	22,305.80
	\$908,432.42	\$868,013.42	\$897,138.67

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$729,279.74
Amount of dividends declared during year,	20,853.97
Amount of deposits received,	241,553.86
	\$991,687.57
Amount of withdrawals,	223,834.88
Amount of deposits at close of business, June 30, 1911,	\$767,852.69
Total income,	\$39,312.28
Interest paid out,	\$386.79
Salaries, rents, and incidental ex- penses,	2,171.36
State tax,	5,199.78
Dividend to guaranty fund,	3,750.00
	11,507.93
Net income,	\$27,804.35
To surplus,	6,950.38
Rate and amount of dividends declared, semi-annual, April and October, 3 per cent.,	\$20,853.97
Undivided earnings at last annual return,	\$47,335.60
Increase,	6,950.38
Undivided earnings June 30, 1911,	\$54,285.98
Incorporated, 1889.	
Treasurer's bonds, surety company, \$32,500. Date of bonds, May 1, 1903; June 15, 1905; August 16, 1906; June 8, 1909.	
Annual compensation of officers: President, nothing; treas- urer, \$1,500; trustees, \$1 each meeting; clerks, nothing.	
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$195,433.62.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, 3½s	\$1,700.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s.	\$5,000.00	\$5,000.00	\$4,925.00
Hillsborough County, 3½s.	20,000.00	20,000.00	20,000.00
Plymouth, 3½s.	21,500.00	21,500.00	21,500.00
Plymouth, school	1,000.00	1,000.00	1,000.00
	\$47,500.00	\$47,500.00	\$47,425.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny County, Pa., 4s	\$4,950.00	\$5,000.00	\$5,000.00
Bath, Me., 4s.	5,000.00	5,000.00	5,000.00
Boulder, Col., 4½s	4,950.00	5,000.00	5,000.00
Butte, Mont., 4½s.	5,000.00	5,000.00	5,000.00
Cheyenne, Wyo., 5s	5,000.00	5,000.00	5,000.00
Chicago, Ill., 4s	10,000.00	10,000.00	10,000.00
Connellsville, Pa., 3½s.	2,500.00	2,500.00	2,425.00
Dallas, Tex., 5s.	5,200.00	5,000.00	5,000.00
Dayton, Wash., 6s.	5,000.00	5,000.00	5,000.00
El Paso, Tex., 5s	5,070.00	5,000.00	5,000.00
King County, Wash., 5s.	5,500.00	5,000.00	5,000.00
New York City, 4s	10,000.00	10,000.00	10,000.00
New York City, 4s.	10,000.00	10,000.00	10,000.00
Pittston, Pa., school, 4s.	7,000.00	7,000.00	7,000.00
Putnam County, Ga., 4½s.	5,000.00	5,000.00	5,000.00
Salt Lake County, Utah, 4½s.	10,100.00	10,000.00	10,000.00
Santa Barbara, Cal., 4½s.	5,681.00	5,625.00	5,625.00
Silver Bow, No. 1, Mont., 4½s.	10,000.00	10,000.00	10,000.00
St. Louis County, Minn., 4½s.	5,100.00	5,000.00	5,000.00
Taylor, Pa., Borough of, 4½s.	5,150.00	5,000.00	5,000.00
Winooski, Vt., 4s.	10,000.00	10,000.00	10,000.00
Wyandotte County, Kan., 4½s.	5,150.00	5,000.00	5,000.00
	\$141,331.00	\$140,125.00	\$140,050.00
RAILROAD.			
Atlantic Coast Line, 4s ...	\$4,800.00	\$5,000.00	\$4,800.00
Buffalo, Rochester & Pittsburg, 4½s ...	5,000.00	5,000.00	5,000.00
Buffalo & Susquehanna, 4s	7,500.00	15,000.00	15,000.00
Central Branch (Mo. Pac.), 4s.	5,640.00	6,000.00	5,730.00
Chicago, Burlington & Quincy, 5s	10,200.00	10,000.00	10,912.50
Chicago & Eastern Illinois, 4s	4,200.00	5,000.00	4,237.50
Chicago & Eastern Illinois, 4s	4,200.00	5,000.00	4,787.50
Chicago, Milwaukee & St. Paul, 5s.	10,900.00	10,000.00	10,000.00
Chicago & Northwestern, 5s.	10,900.00	10,000.00	10,000.00
Chicago & Western Indiana, 6s	4,360.00	4,000.00	4,640.00
Chicago & Western Indiana, 4s	4,700.00	5,000.00	4,850.00
Cincinnati, Indianapolis & Western, 4s	4,500.00	5,000.00	4,850.00
Concord & Montreal, 4s	5,000.00	5,000.00	5,600.00
Illinois Central, 4s ...	7,920.00	8,000.00	8,320.00
Iowa Central, 5s	10,200.00	10,000.00	9,350.00
Lake Shore & Michigan Southern, 4s.	4,750.00	5,000.00	4,993.75
Louisville & Nashville, 4s.	5,000.00	5,000.00	4,900.00
Missouri Pacific, 5s	5,050.00	5,000.00	5,000.00
N. Y. Central & Hudson River, deb., 4s	4,700.00	5,000.00	4,875.00
Amount carried forward	\$119,520.00	\$128,000.00	\$127,846.25

SCHEDULE OF BONDS AND STOCKS OF THE PLYMOUTH GUARANTY
SAVINGS BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$119,520.00	\$128,000.00	\$127,846.25
Norfolk & Southern, 5s.	5,250.00	5,000.00	5,725.00
Rio Grande Western, 4s.	9,100.00	10,000.00	9,000.00
Rutland, 4½s.	9,900.00	10,000.00	10,600.00
St. Paul & Northern Pacific, 6s.	12,000.00	10,000.00	11,425.00
Terminal Railroad Association of St. Louis, 4s.	9,800.00	10,000.00	10,000.00
Wabash, 5s.	10,900.00	10,000.00	10,375.00
	\$176,470.00	\$183,000.00	\$184,971.25
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., coll. trust, 4s	\$10,340.00	\$11,000.00	\$10,900.00
New England Tel. & Tel. Co., 4s.	9,500.00	10,000.00	9,700.00
South Shore & Boston Street Ry., 5s.	5,000.00	5,000.00	5,450.00
Western Union Telegraph Co., 4½s.	21,560.00	22,000.00	23,805.00
	\$46,400.00	\$48,000.00	\$49,855.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Pemigewasset National, Plymouth ...	\$27,500.00	\$11,000.00	\$15,530.00
<i>RAILROAD.</i>			
Baltimore & Cumberland Valley Ex- tension, pref.	\$3,250.00	\$2,500.00	\$3,450.00
Buffalo & Susquehanna, pref.	2,000.00	10,000.00	8,900.00
Chicago, Milwaukee & St. Paul, pref.	25,551.00	16,700.00	20,920.00
Chicago, Milwaukee & St. Paul, com.	8,636.00	6,800.00	6,800.00
Chicago, St. Paul, Minneapolis & Omaha, pref.	12,400.00	8,000.00	10,490.00
Concord & Montreal, class 4.	4,075.00	2,500.00	4,625.00
Northern.	141.00	100.00	147.50
Pemigewasset Valley.	18,090.00	13,400.00	19,144.00
Pennsylvania.	25,544.00	20,600.00	25,012.50
	\$99,687.00	\$80,600.00	\$99,489.00
<i>MANUFACTURING.</i>			
Amoskeag Manufacturing Co.	\$3,250.00	\$1,000.00	\$2,000.00
Proctor & Gamble Co., Cincinnati, pref.	19,760.00	10,400.00	12,280.00
Trenton Potteries Co., N. J., pref.	1,300.00	2,500.00	2,500.00
Trenton Potteries Co., N. J., certifs.	770.00	1,100.00	250.00
	\$25,080.00	\$15,000.00	\$17,030.00

BALANCE SHEET DATE OF EXAMINATION, MARCH 16, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$733,849.00	Loans on New Hampshire	
Guaranty fund.....	75,000.00	real estate.....	\$94,973.62
Interest	56,268.61	Loans on other real estate.	166,550.00
		Loans on collateral secu-	
		rity	5,300.00
		Loans on personal security	22,900.00
		Bonds and notes of this	
		state	47,925.00
		Bonds of other states and	
		municipalities.....	140,050.00
		Railroad bonds.....	184,971.25
		Miscellaneous bonds.	49,855.00
		Bank stock	15,530.00
		Railroad stock.....	97,639.00
		Manufacturing stock.....	17,030.00
		Real estate.....	2,024.00
		Cash on deposit.....	20,369.74
	\$865,117.61		\$865,117.61

PORTSMOUTH SAVINGS BANK.—PORTSMOUTH.

G. RALPH LAIGHTON, *President.*HARRY E. BOYNTON, *Treasurer.*

Trustees—Joseph W. Peirce, Daniel F. Borthwick, Moses A. Safford, G. Ralph Loughton, William E. Marvin, Gustave Peyser, Harry E. Boynton.

Investment Committee—Board of Trustees.

Clerks—George B. Lord, Mark W. Anthony, Mabel L. Shedd, Alfred C. Hoyt.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$4,650,364.99		\$4,650,364.99
Guaranty fund.....	240,000.00		240,000.00
Interest	15,881.77		15,881.77
	\$4,906,246.76		
Balance, account valuation.....	60,312.29		
	\$4,845,934.47		\$4,906,246.76

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$755,327.92	\$755,327.92	\$755,327.92
Loans on other real estate.....	155,328.00	155,328.00	155,328.00
Loans on collateral security.....	110,753.14	110,753.14	110,753.14
Loans on personal security.....	47,488.77	47,488.77	47,488.77
Bonds and notes of this state	298,500.00	298,500.00	298,500.00
Bonds of other states and municipal- ities	362,400.00	363,000.00	362,187.50
Railroad bonds	1,362,070.00	1,356,000.00	1,367,075.00
Miscellaneous bonds	111,400.00	142,250.00	109,575.00
Bank stock	152,025.00	84,600.00	146,949.42
Railroad stock	950,651.00	689,550.00	1,033,539.58
Miscellaneous stock.....	162,598.00	117,900.00	142,129.79
Bank building and fixtures.....	99,800.00	99,800.00	99,800.00
Real estate	100,450.00	100,450.00	100,450.00
Cash on deposit.....	128,920.88	128,920.88	128,920.88
Cash on hand	48,221.76	48,221.76	48,221.76
	\$1,845,934.47	\$4,498,090.47	\$4,906,246.76

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$4,680,739.40
Amount of dividends declared during year,	132,595.55
Amount of deposits received,	886,335.74
	\$5,699,670.69
Amount of withdrawals,	1,049,305.70
Amount of deposits at close of business, June 30, 1911,	\$4,650,364.99
Total income,	\$270,295.68
Interest paid out,	\$3,675.02
Salaries, rents, and incidental ex- penses,	15,907.57
State tax,	26,737.63
Other taxes,	2,151.94
Expenses of foreclosure, insurance, and repairs,	26,228.84
Premiums paid,	2,125.00
Losses charged off,	29,592.69
Reduction of book values,	34,961.50
	141,380.19
Net income,	\$128,915.49
From surplus,	3,680.06
Rate and amount of dividends declared, semi-annual, January and July, 3 per cent.,	\$132,595.55
Undivided earnings at last annual return,	\$19,561.83
Decrease,	3,680.06
Undivided earnings June 30, 1911,	\$15,881.77
Incorporated, 1823.	
Treasurer's bond, surety company, \$50,000. Date of bond, February 15, 1906.	
Annual compensation of officers: President, \$3,500; treas- urer, \$2,500; trustees, \$3 each meeting; clerks, \$4,800.	
Largest amount loaned to any person or corporation, \$480,000.	
Total amount invested in New Hampshire, \$1,698,045.11.	
Indebtedness of officers as principal, nothing; as surety, \$860.	

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVINGS BANK.

BONDS.	Est. value by bank com rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 4s.....	\$50,000.00	\$50,000.00	\$50,000.00
South Hampton, note, 5s.....	500.00	500.00	500.00
Manchester, 4s.....	100,000.00	100,000.00	100,000.00
Nashua, 4s.....	5,000.00	5,000.00	5,000.00
Newcastle, 3s.....	3,000.00	3,000.00	3,000.00
Portsmouth, 3½s.....	34,000.00	34,000.00	34,000.00
Portsmouth, notes, 3½s.....	80,000.00	80,000.00	80,000.00
Portsmouth, 4s.....	1,000.00	1,000.00	1,000.00
Rochester, 4s.....	25,000.00	25,000.00	25,000.00
	\$298,500.00	\$298,500.00	\$298,500.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Cambridge, Mass., 4s.....	\$75,750.00	\$75,000.00	\$75,000.00
Coolidge, No. 1, Kan., 5s.....	6,000.00	6,000.00	6,000.00
Danbury, Conn., 4s.....	25,000.00	25,000.00	25,000.00
Duluth, Minn., Independent school district, 4½s.....	1,000.00	1,000.00	1,000.00
Greensburg, Kan., 3s.....	6,650.00	7,000.00	7,000.00
Haverhill, Mass., 4s.....	25,000.00	25,000.00	25,000.00
Kansas City, Mo., 4s.....	50,000.00	50,000.00	50,000.00
Kittery, Me., 4s.....	4,000.00	4,000.00	4,000.00
Lowell, Mass., 4s.....	50,000.00	50,000.00	50,000.00
Malden, Mass., 4s.....	25,000.00	25,000.00	25,000.00
Minneapolis, Minn., 4s.....	50,000.00	50,000.00	50,000.00
New Haven, Conn., 4s.....	10,000.00	10,000.00	10,000.00
Portland, Ore., 4s.....	24,000.00	25,000.00	24,187.50
Providence, R. I., 4s.....	10,000.00	10,000.00	10,000.00
	\$362,400.00	\$363,000.00	\$362,187.50
RAILROAD.			
Atchison, Topeka & Santa Fé, conv., 5s.....	\$57,000.00	\$50,000.00	\$53,950.00
Atchison, Topeka & Santa Fé, conv., 4s.....	52,000.00	50,000.00	50,000.00
Chicago, Burlington & Quincy, Illinois Division, 3½s.....	90,000.00	100,000.00	94,000.00
Chicago, Burlington & Quincy, 4s.....	48,500.00	50,000.00	50,000.00
Chicago, Milwaukee & St. Paul, 4s.....	49,500.00	50,000.00	50,000.00
Concord & Montreal, 4s.....	28,000.00	28,000.00	28,000.00
Delaware & Hudson, 4s.....	15,000.00	15,000.00	15,000.00
Lake Shore & Michigan Southern, 3½s.....	89,000.00	100,000.00	98,000.00
Lake Shore & Michigan Southern, 4s.....	95,000.00	100,000.00	99,250.00
New York Central & Hudson River, 3½s.....	20,250.00	25,000.00	24,000.00
New York, New Haven & Hartford, 4s.....	57,600.00	60,000.00	60,000.00
New York, New Haven & Hartford, convertible, 3½s.....	190,000.00	200,000.00	200,000.00
New York, New Haven & Hartford, Port Chester Division, 4s.....	100,000.00	100,000.00	100,000.00
New York, New Haven & Hartford, 6s.....	134,000.00	100,000.00	120,000.00
Norfolk & Western, 4s.....	27,250.00	25,000.00	25,000.00
Northern Pacific-Great Northern, 4s.....	101,970.00	103,000.00	100,000.00
Portland & Ogdensburg, 4½s.....	52,500.00	50,000.00	50,000.00
Southern Pacific, 4s.....	75,000.00	75,000.00	75,000.00
Union Pacific, 4s.....	24,500.00	25,000.00	24,875.00
Union Pacific, convertible, 4s.....	55,000.00	50,000.00	50,000.00
	\$1,362,070.00	\$1,356,000.00	\$1,367,075.00

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Alton Water Co., 4s.....	\$13,000.00	\$13,000.00	\$12,870.00
American Tel. & Tel. Co., 4s.....	56,400.00	60,000.00	54,825.00
Carthage Water Co., Mo., 5s.....	10,000.00	34,250.00	10,000.00
Gas Light Co., Galena, Ill., 4s.....	20,000.00	20,000.00	20,000.00
Palmetto Cotton Mills, Ga., 6s.....	11,000.00	11,000.00	11,000.00
Winchester Land Associates, Mass., 6s.....	1,000.00	4,000.00	880.00
	\$111,400.00	\$142,250.00	\$109,575.00
STOCKS.			
BANK.			
National Bank of Commerce, N. Y....	\$110,000.00	\$50,000.00	\$107,396.25
National Mechanics' & Traders', Ports- mouth.....	33,550.00	30,500.00	34,131.50
New Hampshire National, Portsmouth	6,000.00	3,000.00	3,536.67
Strafford National, Dover.....	2,475.00	1,100.00	1,885.00
	\$152,025.00	\$84,600.00	\$146,949.42
RAILROAD.			
Baltimore & Ohio.....	\$65,400.00	\$60,000.00	\$60,668.75
Chicago & Northwestern.....	73,500.00	50,000.00	83,031.00
Concord & Montreal, classes 2 and 4..	163,640.00	100,400.00	185,000.00
Connecticut & Passumpsic.....	7,668.00	5,400.00	8,625.38
Delaware & Hudson Co.....	85,500.00	50,000.00	100,000.00
Illinois Central.....	28,400.00	20,000.00	29,375.00
Louisville & Nashville.....	15,100.00	10,000.00	14,575.00
Nashua & Lowell.....	7,350.00	3,000.00	7,743.75
New York Central & Hudson River...	41,250.00	37,500.00	47,214.50
New York, New Haven & Hartford...	126,195.00	89,500.00	132,532.70
Northern.....	48,222.00	34,200.00	57,236.75
Norwich & Worcester.....	9,116.00	4,300.00	9,589.00
Pennsylvania.....	279,310.00	225,250.00	297,947.75
	\$950,651.00	\$689,550.00	\$1,033,539.58
MISCELLANEOUS.			
East Cambridge Land Co.....	\$4,000.00	\$20,000.00	\$250.00
The Pullman Co.....	158,598.00	97,900.00	141,879.79
	\$162,598.00	\$117,900.00	\$142,129.79

BALANCE SHEET DATE OF EXAMINATION, NOVEMBER 30, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$4,541,284.57	Loans on New Hampshire real estate	\$841,060.99
Guaranty fund.....	240,000.00	Loans on other real estate.	62,676.00
Interest	57,958.56	Loans on collateral security.....	158,294.03
		Loans on personal security	51,663.77
		Bonds and notes of this state.....	248,500.00
		Bonds of other states and municipalities	350,930.00
		Railroad bonds	1,441,225.25
		Miscellaneous bonds.....	179,800.00
		Bank stock	81,399.42
		Railroad stock	962,096.83
		Miscellaneous stock.....	142,129.79
		Bank building and fixtures	99,800.00
		Real estate.....	100,525.00
		Cash on deposit	80,306.25
		Cash on hand.....	38,835.80
	\$4,839,243.13		\$4,839,243.13

PORTSMOUTH TRUST AND GUARANTEE COMPANY.—PORTSMOUTH.

CALVIN PAGE, *President.*

WILLIAM C. WALTON, *Treasurer.*

Trustees—Calvin Page, Alfred F. Howard, Benjamin F. Webster, John H. Bartlett, Marcus M. Collis, William C. Walton.

Investment Committee—Board of Trustees.

Clerk—Percival C. Sides.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$1,261,650.54		\$1,261,650.54
Guaranty fund.....	100,000.00		100,000.00
Surplus.....	77,794.97		77,794.97
	\$1,439,445.51		
Balance, account valuation.....	18,947.23		
	\$1,420,498.28		\$1,439,445.51

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$265,014.76	\$265,014.76	\$265,014.76
Loans on other real estate	45,085.00	45,085.00	45,085.00
Loans on collateral security.....	45,967.24	45,967.24	45,967.24
Loans on stock exchange securities...	15,250.00	15,250.00	15,250.00
Loans on personal security.....	177,783.45	177,783.45	177,783.45
Bonds of other states and municipalities	151,940.00	151,000.00	150,140.00
Railroad bonds	235,425.00	248,500.00	234,586.25
Miscellaneous bonds.....	163,825.00	180,350.00	166,167.50
Bank stock	10,110.00	5,100.00	9,600.00
Railroad stock	216,970.00	185,200.00	235,431.48
Miscellaneous stock.....	24,258.00	20,200.00	25,550.00
Real estate	41,001.18	41,001.18	41,001.18
Cash on deposit	22,132.94	22,132.94	22,132.94
Cash on hand	5,735.71	5,735.71	5,735.71
	\$1,420,498.28	\$1,408,320.28	\$1,439,445.51

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,221,738.80
Amount of dividends declared during year,	41,238.83
Amount of deposits received,	337,732.19
	\$1,600,709.82
Amount of withdrawals,	339,059.28
Amount of deposits at close of business, June 30, 1911,	\$1,261,650.54
Total income,	\$67,933.61
Interest paid out,	\$1,590.83
Salaries, rents, and incidental ex- penses,	5,394.68
State tax,	7,585.08
Other taxes,	523.12
Expenses of foreclosure, insurance, and repairs,	375.00
Premiums paid,	717.50
Dividend on guaranty fund,	5,000.00
	21,186.21
Net income,	\$46,747.40
To surplus,	5,508.57
Rate and amount of dividends declared during the year, 3½ per cent. (com- puted daily),	\$41,238.83
Undivided earnings at last annual return,	\$72,286.40
Increase,	5,508.57
Undivided earnings June 30, 1911,	\$77,794.97
Incorporated, 1871.	
Treasurer's bond, surety company, \$45,000. Date of bond, May 8, 1911.	
Annual compensation of officers: President, \$500; treas- urer, \$500; trustees, \$2 each meeting; clerk, \$1,800.	
Largest amount loaned to any person or corporation, \$30,451.26.	
Total amount invested in New Hampshire, \$386,412.91.	
Indebtedness of officers as principal, \$9,500; as surety, \$5,000.	

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST AND
GUARANTEE COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s	\$16,150.00	\$15,000.00	\$15,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Chehallis County, No. 5, Wash., 6s....	\$10,000.00	\$10,000.00	\$10,000.00
Durham County, N. C., 4½s	10,000.00	10,000.00	10,000.00
Helena, Mont., 4s	4,850.00	5,000.00	4,950.00
Los Angeles, Cal., 4½s	10,100.00	10,000.00	10,000.00
Muskogee, Okla., school, 4½s	10,000.00	10,000.00	9,750.00
Newbern, Tenn., school, 6s	1,500.00	2,000.00	2,000.00
New Whatcom, Wash., 5½s	16,320.00	16,000.00	16,000.00
Oklahoma City, Okla., 5s	15,300.00	15,000.00	15,000.00
Pensacola, Fla., 4½s	12,000.00	12,000.00	12,000.00
Paterson, N. J., high school, 4s	10,780.00	11,000.00	11,000.00
Port Townsend, Wash., 6s	20,000.00	20,000.00	19,900.00
Redlands, Cal., 6s	1,000.00	1,000.00	1,000.00
Salt Lake City, Utah, school, 5s	10,100.00	10,000.00	9,800.00
Stowe, Vt., 4s	1,000.00	1,000.00	1,000.00
Van Buren, Me., 4s	1,840.00	2,000.00	1,740.00
West New York, N. J., school, 6s	1,000.00	1,000.00	1,000.00
	\$135,790.00	\$136,000.00	\$135,140.00
RAILROAD.			
Bangor & Aroostook, 4s	\$12,300.00	\$15,000.00	\$12,300.00
Boston & Maine, 4½s	10,500.00	10,000.00	10,000.00
Chicago & Eastern Illinois, 4s	21,000.00	25,000.00	23,175.00
Chicago, Rock Island & Pacific, 4s	45,000.00	50,000.00	46,575.00
Denver & Rio Grande, 5s	9,200.00	10,000.00	9,487.50
New Orleans Terminal Co., 4s	8,800.00	10,000.00	8,800.00
Northern Pacific—Great Northern, 4s	36,630.00	37,000.00	33,973.75
Oregon Short Line, consol., 5s	570.00	500.00	500.00
Oregon Short Line, 4s	28,200.00	30,000.00	29,025.00
Oregon Short Line, Income A, 5s	500.00	500.00	500.00
Portland & Ogdensburg, 4½s	10,500.00	10,000.00	10,000.00
Portsmouth, Great Falls & Conway, 4½s	42,525.00	40,500.00	40,500.00
Southern Pacific, 4s	9,700.00	10,000.00	9,750.00
	\$235,425.00	\$248,500.00	\$234,586.25
MISCELLANEOUS.			
Central Loan & Land Co., Kan., deb., 6s	\$1,825.00	\$4,550.00	\$1,100.00
Central Pennsylvania Coal Co., 5s	600.00	6,000.00	600.00
Chicago Telephone Co., 5s	10,300.00	10,000.00	10,000.00
Cincinnati, Newport & Covington Street Railway, Ohio, 5s	21,000.00	20,000.00	18,000.00
Danbury & Bethel Horse Railway Co., Conn., 5s	15,000.00	15,000.00	15,000.00
Detroit United Railway, 4½s	8,300.00	10,000.00	9,750.00
Evansville Electric Railway, 4s	21,000.00	25,000.00	24,500.00
Hurley Water Co., Wis., 4s	8,000.00	10,000.00	10,000.00
New Haven Street Railway Co., 5s	5,150.00	5,000.00	5,000.00
New York Telephone Co., 4½s	10,100.00	10,000.00	9,725.00
Newton & Boston Street Ry., Mass., 5s	7,000.00	7,000.00	6,720.00
Pillsbury-Washburn Flour Mills, Ltd., 5s	5,600.00	5,600.00	5,600.00
Providence Securities Co., 4s	12,900.00	15,000.00	13,425.00
Amount carried forward	\$126,775.00	\$143,150.00	\$129,420.00

SCHEDULE OF BONDS AND STOCKS OF THE PORTSMOUTH TRUST AND
GUARANTEE COMPANY.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>MISCELLANEOUS.—Continued.</i>			
<i>Amount brought forward</i>	\$126,775.00	\$143,150.00	\$129,420.00
Southern Bell Tel. & Tel. Co., 5s.....	10,200.00	10,000.00	9,712.50
Western Union Telegraph Co., 4½s....	9,800.00	10,000.00	10,000.00
Western Union Telegraph Co., 4s.....	1,050.00	1,000.00	875.00
Winchester Land Associates, Mass., 6s	300.00	1,200.00	1,160.00
Worcester Consolidated Street Rail- way Co., 5s.....	10,700.00	10,000.00	10,000.00
Xenia Water Co., Wis., 5s.....	5,000.00	5,000.00	5,000.00
	\$163,825.00	\$180,350.00	\$166,167.50
<i>STOCKS.</i>			
<i>BANK.</i>			
National Mechanics' & Traders', Portsmouth.....	\$110.00	\$100.00	\$100.00
New Hampshire Nat'l, Portsmouth..	10,000.00	5,000.00	9,500.00
	\$10,110.00	\$5,100.00	\$9,600.00
<i>RAILROAD.</i>			
Atchison, Topeka & Santa Fé, pref...	\$20,600.00	\$20,000.00	\$19,862.50
Boston & Maine.....	7,490.00	7,000.00	13,650.00
Chicago Great Western, pref.....	4,950.00	11,000.00	9,275.00
Concord & Montreal, class 2.....	8,000.00	5,000.00	8,512.50
Concord & Montreal, class 3.....	5,410.00	3,400.00	5,788.50
Concord & Montreal, class 4.....	16,300.00	10,000.00	18,475.00
Denver & Rio Grande, pref.....	5,800.00	10,000.00	9,325.00
Great Northern, pref.....	13,700.00	10,000.00	13,625.00
Illinois Central.....	28,400.00	20,000.00	27,975.00
New York Central & Hudson River ...	30,030.00	27,300.00	29,655.00
Pennsylvania.....	76,260.00	61,500.00	79,287.98
	\$216,970.00	\$185,200.00	\$235,431.48
<i>MISCELLANEOUS.</i>			
Pullman Co.....	\$16,200.00	\$10,000.00	\$16,200.00
Western Union Telegraph Co.....	8,058.00	10,200.00	9,350.00
	\$24,258.00	\$20,200.00	\$25,550.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 1, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$1,222,047.70	Loans on New Hampshire real estate	\$292,870.26
Guaranty fund.....	100,000.00	Loans on other real estate.	41,105.00
Interest	68,115.35	Loans on collateral security	55,245.46
		Loans on personal security	165,925.45
		Bonds and notes of this state ..	5,000.00
		Bonds of other states and municipalities.....	131,390.00
		Railroad bonds.	224,786.25
		Miscellaneous bonds	152,755.00
		Bank stock.....	1,500.00
		Railroad stock.....	229,881.48
		Miscellaneous stock	9,350.00
		Real estate	41,899.44
		Cash on deposit.....	34,708.31
		Cash on hand.....	3,746.40
	\$1,390,163.05		\$1,390,163.05

ROLLINSFORD SAVINGS BANK.—SALMON FALLS.

EDWIN A. STEVENS, *President*.JOHN Q. A. WENTWORTH, *Treasurer*.

Trustees—Edwin A. Stevens, Joseph D. Roberts, George H. Yeaton, Albertus B. Potter, James P. Willey, George W. Nutter, Everett A. Pugsley, Melvin R. Ayers, William M. Bowman.

Investment Committee—Board of Trustees.

Clerk—Lillian A. Winkley.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$720,787.10		\$720,787.10
Guaranty fund.....	45,000.00		45,000.00
Interest	103,725.47		103,725.47
Premium.....	19,345.50		
	<u>\$888,858.07</u>		<u>\$869,512.57</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$13,100.00	\$13,100.00	\$13,100.00
Loans on other real estate.....	164,150.00	164,150.00	164,150.00
Loans on collateral security.....	12,650.00	12,650.00	12,650.00
Loans on personal security	10,000.00	10,000.00	9,987.50
Bonds and notes of this state	15,000.00	15,000.00	14,850.00
Bonds of other states and municipali- ties.....	470,630.00	468,000.00	467,180.00
Railroad bonds	62,540.00	67,000.00	64,762.50
Miscellaneous bonds.....	59,780.00	62,500.00	60,912.50
Bank stock.....	59,420.00	37,800.00	37,800.00
Railroad stock	2,990.00	6,600.00	5,445.00
Miscellaneous stock.....	1,423.00	2,500.00	1,500.00
Real estate.	3,050.00	3,050.00	3,050.00
Cash on deposit.....	14,125.07	14,125.07	14,125.07
	<u>\$888,858.07</u>	<u>\$876,475.07</u>	<u>\$869,512.57</u>

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$706,861.87
Amount of dividends declared during year,	24,357.74
Amount of deposits received,	66,659.61
	\$797,879.22
Amount of withdrawals,	77,092.12
Amount of deposits at close of business, June 30, 1911,	\$720,787.10
Total income,	\$41,084.48
Interest paid out,	\$911.98
Salaries, rents, and incidental ex- penses,	2,523.33
State tax,	5,180.38
Expenses of foreclosure, insurance, and repairs,	37.44
Premiums paid,	972.35
Reduction of book values,	2,000.00
	11,625.48
Net income,	\$29,459.00
To surplus,	5,101.26
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$24,357.74
Undivided earnings at last annual return,	\$98,624.21
Increase,	5,101.26
Undivided earnings June 30, 1911,	\$103,725.47
Incorporated, 1850.	
Treasurer's bond, surety company, \$32,500. Date of bond, February 24, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$2,000; trustees, \$5 each per year; clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$12,650.	
Total amount invested in New Hampshire, \$79,750.	
Indebtedness of officers as principal, \$5,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.

BONDS.	Est. value by bank com'r's.	Par value.	Value on books.
STATE.			
Arizona, 5s.....	\$5,350.00	\$5,000.00	\$5,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s	\$5,000.00	\$5,000.00	\$4,850.00
Portsmouth, 4s.....	5,000.00	5,000.00	5,000.00
Rollinsford, note, 5s	5,000.00	5,000.00	5,000.00
	\$15,000.00	\$15,000.00	\$14,850.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ada, Okla., 5s.....	\$5,100.00	\$5,000.00	\$5,000.00
Alpena, Mich., 5s.....	5,150.00	5,000.00	5,000.00
Arapahoe County, No. 7, Col., 5s.....	6,000.00	6,000.00	6,000.00
Arapahoe County, No. 21, Col., 5s.	4,000.00	4,000.00	4,000.00
Austin, Tex., 4s and 5s	4,750.00	5,000.00	4,800.00
Boston, Mass., 3½s.....	4,850.00	5,000.00	5,000.00
Braddock, Pa., school, 4½s	3,000.00	3,000.00	3,000.00
Cascade County, No. 1, Montana, 4s..	10,000.00	10,000.00	10,000.00
Cheyenne, Wyo., 5s	7,000.00	7,000.00	7,000.00
Cheyenne, Wyo., 5s	5,000.00	5,000.00	5,000.00
Cochise, No. 2, Ariz., 5s.....	5,000.00	5,000.00	5,000.00
Colorado Springs, Col., 4s.....	9,600.00	10,000.00	10,000.00
Conecuh County, Ala., 5s	5,300.00	5,000.00	5,000.00
Craven County, N. C., 5s.....	5,000.00	5,000.00	5,000.00
Crisp County, Ga., 4½s	10,000.00	10,000.00	10,000.00
Dallas, Tex., 5s	5,200.00	5,000.00	5,000.00
Deadwood, S. Dak., school, 5s	3,030.00	3,000.00	3,000.00
Deer Lodge County, No. 10, Mont., 4½s	15,000.00	15,000.00	15,000.00
Dubuque, Iowa, school, 4s.....	5,000.00	5,000.00	4,900.00
Durham County, N. C., 4½s	5,000.00	5,000.00	5,000.00
Elkins, W. Va., school, 5s.....	5,300.00	5,000.00	5,000.00
El Paso, No. 1, Col., 5s	5,100.00	5,000.00	5,000.00
Fairfax, Tucker County, W. Va., school, 5s.....	5,100.00	5,000.00	5,000.00
Franklin County, Ky., 5s	5,150.00	5,000.00	5,000.00
Fresno, Cal., 4½s.....	7,140.00	7,000.00	7,000.00
Forsyth County, N. C., 5s	4,080.00	4,000.00	4,000.00
Fort Worth, Tex., 5s	5,200.00	5,000.00	5,000.00
Helena, Mont., 4½s	5,500.00	5,500.00	5,500.00
Helena, Mont., 5s	4,590.00	4,500.00	4,500.00
Jefferson County, Ala., 4½s.....	5,000.00	5,000.00	5,000.00
Jenkins County, Ga., 5s.....	6,240.00	6,000.00	6,000.00
Joplin, Mo., 5s.....	5,050.00	5,000.00	5,000.00
King County, No. 1, Wash. (Seattle) 4s.....	2,940.00	3,000.00	3,000.00
King County, No. 1, Wash., 4½s	10,100.00	10,000.00	10,000.00
Lake County, Col., 4s.....	4,300.00	5,000.00	4,775.00
Larimer County, Col., 4s.....	14,250.00	15,000.00	15,000.00
Las Animas, Col., 4½s	5,000.00	5,000.00	4,975.00
Lewis County, Wash., 4½s	5,000.00	5,000.00	5,000.00
Lewis & Clarke County, No. 1, Mont., 4½s	1,980.00	2,000.00	1,955.00
Lewis & Clarke County, No. 1, Mont., 4½s	10,000.00	10,000.00	10,000.00
Limestone County, Ala., 4½s	5,000.00	5,000.00	5,000.00
Louisburg, N. C., school, 5s.....	5,100.00	5,000.00	5,000.00
Madison County, Tenn., 4s	4,700.00	5,000.00	4,975.00
Marshalltown, Iowa, 4½s	5,000.00	5,000.00	5,000.00
Martin County, Va., 4½s.....	8,400.00	8,000.00	8,000.00
Mesa County, Col., 4½s	10,000.00	10,000.00	10,000.00
Amount carried forward.....	\$278,200.00	\$278,000.00	\$277,380.00

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.—Continued.			
<i>Amount brought forward</i>	\$278,200.00	\$278,000.00	\$277,380.00
Missoula County, Mont., 6s	8,080.00	8,000.00	8,000.00
Montgomery County, Tenn., 4½s	5,000.00	5,000.00	5,000.00
Morgan County, Ala., 5s	5,200.00	5,000.00	5,000.00
Muskogee, I. T., 4½s	5,000.00	5,000.00	5,000.00
Newbury, N. C., school, 4½s	5,000.00	5,000.00	5,000.00
Nowata, Okla., Board of Education, 5s	5,050.00	5,000.00	5,000.00
Ogden City, Utah, school, 4s	10,000.00	10,000.00	10,000.00
Oklahoma City, Okla., 5s	5,100.00	5,000.00	5,000.00
Pensacola, Fla., 4½s	5,000.00	5,000.00	5,000.00
Plymouth, Pa., school, 4s	4,500.00	4,500.00	4,500.00
Pontiac, Mich., 5s	2,000.00	2,000.00	2,000.00
Port of Portland, Ore., dry dock, 4s ..	4,650.00	5,000.00	4,800.00
Portland, Ore., 5s	3,210.00	3,000.00	3,000.00
Pueblo, Col., 4½s	9,700.00	10,000.00	10,000.00
Pulaski County, Ark., 4½s	5,000.00	5,000.00	5,000.00
Rogers County, Okla., school, 6s	5,400.00	5,000.00	5,000.00
Salt Lake County, Utah, 4½s	5,050.00	5,000.00	5,000.00
Salt Lake City, Utah, 5s	5,000.00	5,000.00	5,000.00
Salt Lake City, Utah, school, 5s	5,050.00	5,000.00	5,000.00
Sapulpa, Okla., school, 5s	4,500.00	4,500.00	4,500.00
Sedalia, Mo., 4½s	5,000.00	5,000.00	5,000.00
Silver Bow County, No. 1, Mont., 4½s ..	5,000.00	5,000.00	5,000.00
St. Louis County, No. 18, Minn., 5s	5,250.00	5,000.00	5,000.00
Sussex County, Va., 4½s	6,000.00	6,000.00	6,000.00
Tacoma, No. 10, Wash., 4½s	10,000.00	10,000.00	10,000.00
Tarbox, N. C., school, 5s	5,200.00	5,000.00	5,000.00
Todd County, Minn., 6s	5,400.00	5,000.00	5,000.00
Triadelphia, W. Va., school, 5s	5,150.00	5,000.00	5,000.00
Trinidad, Col., 5s	6,000.00	6,000.00	6,000.00
Tulsa, Okla., 5s	5,100.00	5,000.00	5,000.00
Washington County, Tenn., school, 5s ..	5,350.00	5,000.00	5,000.00
Weld County, No. 6, Col., 4½s	5,000.00	5,000.00	5,000.00
Winneshiek County, Iowa, 4½s	5,050.00	5,000.00	5,000.00
Wyandotte County, Kan., 4½s	6,000.00	6,000.00	6,000.00
	\$465,280.00	\$463,000.00	\$462,180.00
RAILROAD.			
Buffalo & Susquehanna, 4s	\$2,500.00	\$5,000.00	\$3,000.00
Chicago, Burlington & Quincy, 3½s ..	9,000.00	10,000.00	9,762.50
Chicago Junction Railway & Union Stock Yards, 5s	10,400.00	10,000.00	10,000.00
Hereford Railway Co., 4s	4,700.00	5,000.00	5,000.00
Illinois Central, 3½s	4,350.00	5,000.00	5,000.00
Midland Terminal, 5s	2,040.00	2,000.00	2,000.00
Norfolk & Southern, 5s	5,250.00	5,000.00	5,000.00
Ogdensburg & Lake Champlain, 4s ...	4,550.00	5,000.00	5,000.00
Portsmouth, Great Falls & Conway, 4½s	10,500.00	10,000.00	10,000.00
Rutland, 4½s	4,950.00	5,000.00	5,000.00
Rutland Canadian, 4s	4,300.00	5,000.00	5,000.00
	\$62,540.00	\$67,000.00	\$64,762.50

SCHEDULE OF BONDS AND STOCKS OF THE ROLLINSFORD SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,700.00	\$5,000.00	\$4,612.50
Decatur Water Co., Ala., 4s	3,750.00	5,000.00	5,000.00
Duluth Street Railway Co., 5s	5,000.00	5,000.00	5,000.00
Leavenworth City & Fort Leavenworth Water Co., 5s	10,000.00	10,000.00	10,000.00
Manchester Traction Light & Power Co., 5s	4,120.00	4,000.00	4,000.00
Manhattan Railway Co., 4s	4,900.00	5,000.00	5,000.00
Sedalia Electric Railway Light & Power Co., 6s	2,310.00	3,500.00	2,300.00
St. Joseph Water Co., 5s	10,000.00	10,000.00	10,000.00
West End St. Railway Co., Boston, 4s	10,100.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s	4,900.00	5,000.00	5,000.00
	\$59,780.00	\$62,500.00	\$60,912.50
STOCKS.			
BANK.			
First National, Somersworth	\$6,720.00	\$6,400.00	\$6,400.00
First National, Manchester	6,400.00	4,000.00	4,000.00
National State Capital, Concord	28,200.00	12,000.00	12,000.00
Salmon Falls State	13,100.00	11,400.00	11,400.00
Somersworth National	5,000.00	4,000.00	4,000.00
	\$59,420.00	\$37,800.00	\$37,800.00
RAILROAD.			
Chicago Great Western, pref	\$2,990.00	\$6,600.00	\$5,445.00
MISCELLANEOUS.			
Duluth Superior Traction Co., pref...	\$1,300.00	\$2,000.00	\$1,500.00
Duluth Superior Traction Co., common	123.00	500.00	.....
	\$1,423.00	\$2,500.00	\$1,500.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 20, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$713,081.18	Loans on New Hampshire real estate	\$11,600.00
Guaranty fund.....	45,000.00	Loans on other real estate.	168,950.00
Interest.....	90,604.29	Loans on collateral secu- rity	12,750.00
		Loans on personal security	15,987.50
		Bonds and notes of this state	9,850.00
		Bonds of other states and municipalities	433,205.00
		Railroad bonds.....	66,762.50
		Miscellaneous bonds	61,912.50
		Bank stock	41,400.00
		Railroad stock.....	5,445.00
		Miscellaneous stock	1,500.00
		Real estate	3,550.00
		Cash on deposit.....	15,772.97
	\$848,685.47		\$848,685.47

SIWOOGANOCK GUARANTY SAVINGS BANK.— LANCASTER.

IRVING W. DREW, *President*.

W. H. McCARTEN, *Treasurer*.

Trustees—Irving W. Drew, Chester B. Jordan, Burleigh Roberts, W. H. Leith, Merrill Shurtleff, Charles L. Hurley, W. H. McCarten.

Investment Committee—Board of Trustees.

Clerks—Roger W. Rhodes, Minnie Y. Stevens.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$780,184.26		\$780,184.26
Guaranty fund.....	80,000.00		80,000.00
Interest	57,410.82		57,410.82
Premium.....	17,924.00		
	\$935,519.08		\$917,595.08

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$219,196.52	\$219,196.52	\$219,196.52
Loans on other real estate.....	318,217.80	318,217.80	318,217.80
Loans on collateral security.....	106,590.77	106,590.77	106,590.77
Loans on personal security.....	98,494.34	98,494.34	98,494.34
Bonds and notes of this state.....	6,000.00	6,000.00	6,000.00
Bonds of other states and municipali- ties.....	62,990.00	60,000.00	60,000.00
Railroad bonds.....	22,250.00	26,000.00	21,800.00
Miscellaneous bonds.....	11,720.00	12,000.00	9,860.00
Bank stock.....	31,250.00	23,000.00	22,350.00
Railroad stock.....	3,475.00	10,500.00	1,501.00
Miscellaneous stock.....	17,850.00	12,150.00	16,100.00
Cash on deposit.....	37,484.65	37,484.65	37,484.65
	\$935,519.08	\$929,634.08	\$917,595.08

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$750,371.63
Amount of dividends declared during year,	25,686.35
Amount of deposits received,	316,252.47
	\$1,092,310.45
Amount of withdrawals,	312,126.19
Amount of deposits at close of business, June 30, 1911,	\$780,184.26
Total income,	\$45,688.27
Interest paid out,	\$597.60
Salaries, rents, and incidental ex- penses,	2,823.90
State tax,	4,771.12
Premiums paid,	1,862.50
Dividends to stockholders,	4,800.00
Reduction of book values,	4,049.00
	18,904.12
Net income,	\$26,784.15
To surplus,	1,097.80
Rate and amount of dividends declared, semi-annual, April and October, 3½ per cent.,	\$25,686.35
Undivided earnings at last annual return,	\$56,313.02
Increase,	1,097.80
Undivided earnings June 30, 1911,	\$57,410.82
Incorporated, 1887.	
Treasurer's bond, surety company, \$65,000. Date of bond, April 1, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$1,000; trustees, nothing; clerks, \$700.	
Largest amount loaned to any person or corporation, \$68,000.	
Total amount invested in New Hampshire, \$353,909.39.	
Indebtedness of officers as principal, \$22,579.54; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SIWOOGANOCK GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Lancaster, note, 5s	\$6,000.00	\$6,000.00	\$6,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Ada, Okla., Board of Education, 5s...	\$10,200.00	\$10,000.00	\$10,000.00
Garvin County, Okla., 5½s	10,600.00	10,000.00	10,000.00
Jefferson County, Ala., 4½s	5,000.00	5,000.00	5,000.00
Park Ridge, N. J., school, 6s	9,120.00	8,000.00	8,000.00
Rogers County, No. 32, Okla., 6s	10,800.00	10,000.00	10,000.00
Seattle, Wash., 4½s	5,150.00	5,000.00	5,000.00
Stephens County, No. 2, Okla., 5s	12,120.00	12,000.00	12,000.00
	\$62,990.00	\$60,000.00	\$60,000.00
RAILROAD.			
Buffalo & Susquehanna, 4s	\$2,500.00	\$5,000.00	\$3,000.00
Central Branch (Mo. Pac.), 4s	4,700.00	5,000.00	4,500.00
Chicago, Rock Island & Pacific, 4s	5,400.00	6,000.00	4,800.00
New York Central & Hudson River, 4s	4,700.00	5,000.00	4,500.00
Rutland, 4½s	4,950.00	5,000.00	5,000.00
	\$22,250.00	\$26,000.00	\$21,800.00
MISCELLANEOUS.			
Combination Bridge Co., Iowa, 5s	\$1,000.00	\$1,000.00	\$1,000.00
Old Colony Street Railway, 4s ..	920.00	1,000.00	860.00
Western Union Telegraph Co., 4½s	9,800.00	10,000.00	8,000.00
	\$11,720.00	\$12,000.00	\$9,860.00
STOCKS.			
BANK.			
Atlantic National, Boston	\$7,750.00	\$5,000.00	\$5,000.00
Central National, Los Angeles, Cal. ...	350.00	200.00	200.00
Lancaster National	20,375.00	16,300.00	16,300.00
Minnehaha National, Sioux Falls, S. Dak.	2,775.00	1,500.00	850.00
	\$31,250.00	\$23,000.00	\$22,350.00
RAILROAD.			
Buffalo & Susquehanna, pref.	\$1,000.00	\$5,000.00	\$1.00
Chicago Great Western, pref.	2,475.00	5,500.00	1,500.00
	\$3,475.00	\$10,500.00	\$1,501.00
MISCELLANEOUS.			
Fairmount Cemetery Association	\$150.00	\$150.00	\$100.00
The Pullman Co.	16,200.00	10,000.00	15,000.00
Security Improvement Co., Grand Forks, N. Dak.	1,500.00	2,000.00	1,000.00
	\$17,850.00	\$12,150.00	\$16,100.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 7, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$774,120.88	Loans on New Hampshire real estate.....	\$241,692.02
Guaranty fund.....	80,000.00	Loans on other real estate.	294,317.80
Interest	55,317.05	Loans on collateral security	114,766.84
		Loans on personal security	96,978.78
		Bonds and notes of this state	1,000.00
		Bonds of other states and municipalities.....	50,000.00
		Railroad bonds.....	26,756.25
		Miscellaneous bonds.....	9,860.00
		Bank stock.....	21,350.00
		Railroad stock.....	3,500.00
		Miscellaneous stock.....	1,000.00
		Cash on deposit.....	48,216.24
	\$909,437.93		\$909,437.93

SOMERSWORTH SAVINGS BANK.—SOMERS- WORTH.

JESSE R. HORNE, *President.*

WILLIAM S. TIBBETS, *Treasurer.*

Trustees—Jesse R. Horne, Christopher H. Wells, Freeman A. Hussey, Charles H. Harmon, Walter S. Lawson, Edgar I. Carter, Albert W. Colburn.

Investment Committee—Board of Trustees.

Clerk—Angenette Stickney.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$2,148,607.00	\$2,148,607.00
Guaranty fund	113,300.00	113,300.00
Interest.....	95,692.01	95,692.01
	\$2,357,599.01	
Balance, account valuation....	5,034.83	
	\$2,352,564.18	\$2,357,599.01

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate	\$108,142.00	\$108,142.00	\$108,142.00
Loans on other real estate	11,805.00	11,805.00	11,805.00
Loans on collateral security.....	5,050.00	5,050.00	5,050.00
Loans on personal security	8,900.00	8,900.00	8,900.00
Bonds and notes of this state.....	49,099.79	49,099.79	49,099.79
Bonds of other states and municipali- ties	751,340.00	746,000.00	746,000.00
Railroad bonds	736,300.00	775,000.00	761,959.08
Miscellaneous bonds.....	209,550.00	216,450.00	213,643.75
Bank stock	51,945.00	46,150.00	45,900.00
Railroad stock	248,600.00	260,000.00	244,350.00
Miscellaneous stock.....	19,284.00	38,200.00	8,201.00
Bank building and fixtures	55,633.84	55,633.84	55,633.84
Real estate.....	23,537.99	25,537.99	25,537.99
Cash on deposit.....	42,000.00	42,000.00	42,000.00
Cash on hand	31,376.56	31,376.56	31,376.56
	\$2,352,564.18	\$2,419,345.18	\$2,357,599.01

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$2,162,377.43
Amount of dividends declared during year,	72,860.80
Amount of deposits received,	287,442.89
	\$2,522,681.12
Amount of withdrawals,	374,074.12
Amount of deposits at close of business, June 30, 1911,	\$2,148,607.00
Total income,	\$98,579.18
Interest paid out,	\$1,452.00
Salaries, rents, and incidental ex- penses,	6,271.55
State tax,	15,039.45
Other taxes,	778.71
Expenses of local real estate,	2,276.64
Premiums paid,	3,251.37
	29,069.72
Net income,	\$69,509.46
From surplus,	3,351.34
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$72,860.80
Undivided earnings at last annual return,	\$99,043.35
Decrease,	3,351.34
Undivided earnings June 30, 1911,	\$95,692.01
Incorporated, 1845.	
Treasurer's bond, surety company, \$50,000. Date of bond, April 19, 1898.	
Annual compensation of officers: President, \$250; treas- urer, \$3,000; trustees, \$2 each meeting; clerks, \$750.	
Largest amount loaned to any person or corporation, \$49,099.79.	
Total amount invested in New Hampshire, \$357,475.63.	
Indebtedness of officers as principal, \$4,240; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Arizona, 5s.....	\$9,270.00	\$9,000.00	\$9,000.00
Massachusetts, 3½s	9,400.00	10,000.00	10,000.00
	\$18,670.00	\$19,000.00	\$19,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Somersworth, notes, 4s.....	\$49,099.79	\$49,099.79	\$49,099.79
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Allegheny, Pa., 4s.....	\$49,500.00	\$50,000.00	\$50,000.00
Arapahoe, No. 17, Col., 4½s.....	28,000.00	28,000.00	28,000.00
Austin, Minn., 4s.....	16,000.00	16,000.00	16,000.00
Beatrice, Neb., 4s.....	15,000.00	15,000.00	15,000.00
Belmont County, Ohio, 5s.....	31,500.00	30,000.00	30,000.00
Boston, Mass., 4s.....	20,200.00	20,000.00	20,000.00
Cheyenne, Wyo., 5s.....	25,000.00	25,000.00	25,000.00
Colorado Springs, Col., 4s.....	5,000.00	5,000.00	5,000.00
Deer Lodge County, Mont., 5s	7,000.00	7,000.00	7,000.00
Elizabeth, N. J., 4s.....	3,000.00	3,000.00	3,000.00
Evansville, Ind., 4s.....	11,000.00	11,000.00	11,000.00
Fort Worth, Tex., 4s.....	9,000.00	10,000.00	10,000.00
Gainesville, Tex., 5s.....	9,000.00	9,000.00	9,000.00
Great Falls, Mont., 5s.....	25,250.00	25,000.00	25,000.00
Helena, Mont., 5s.....	5,100.00	5,000.00	5,000.00
Hennepin & Minneapolis County, Minn., 4½s.....	10,500.00	10,000.00	10,000.00
Hudson County, N. J., 4s.....	50,000.00	50,000.00	50,000.00
Lafayette, Ind., 4½s.....	25,750.00	25,000.00	25,000.00
La Plata, No. 9, Col., 5s.....	9,000.00	9,000.00	9,000.00
Lincoln, Neb., 5s.....	12,120.00	12,000.00	12,000.00
Minneapolis, Minn., 4½s.....	10,100.00	10,000.00	10,000.00
New York City, 4s.....	125,000.00	125,000.00	125,000.00
Pierce County, No. 10, Wash. (Taco- ma), 4½s.....	20,000.00	20,000.00	20,000.00
Portland, Ore., 5s.....	53,500.00	50,000.00	50,000.00
Salt Lake County, Utah, 4½s.....	50,500.00	50,000.00	50,000.00
Salt Lake City, Utah, 4s.....	24,500.00	25,000.00	25,000.00
Seattle, Wash., 4s.....	24,250.00	25,000.00	25,000.00
Spokane, Wash., 6s.....	5,000.00	5,000.00	5,000.00
Spokane, Wash., 5½s.....	15,900.00	15,000.00	15,000.00
Teller County, No. 1, Col., 6s.....	6,000.00	6,000.00	6,000.00
Trinidad, Col., 5s.....	7,000.00	7,000.00	7,000.00
Uinta County, Wyo., 4½s.....	9,000.00	9,000.00	9,000.00
West Des Moines, Iowa, school, 4s....	15,000.00	15,000.00	15,000.00
	\$732,670.00	\$727,000.00	\$727,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s.....	\$25,000.00	\$25,000.00	\$18,500.00
Bangor & Aroostook, 4s.....	41,000.00	50,000.00	48,187.50
Boston & Maine, 4s.....	14,700.00	15,000.00	15,000.00
Boston & Maine, 4½s.....	26,750.00	25,000.00	25,000.00
Buffalo & Susquehanna, 4s.....	32,500.00	65,000.00	64,725.83
Central, of New Jersey, 5s.....	31,000.00	25,000.00	25,000.00
Amount carried forward.....	\$170,950.00	\$205,000.00	\$196,413.33

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS
BANK.—*Continued.*

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$170,950.00	\$205,000.00	\$196,413.33
Chicago, Burlington & Quincy, Den- ver Extension, 4s	5,050.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, Ne- braska Extension, 4s.....	25,000.00	25,000.00	25,000.00
Chicago, Burlington & Quincy, Ill. Div., 3½s	9,000.00	10,000.00	9,412.50
Chicago Junction & Union Stock Yards, 5s	26,000.00	25,000.00	25,000.00
Chicago Junction & Union Stock Yards, 4s	22,750.00	25,000.00	25,000.00
Chicago, Milwaukee & St. Paul, Wis. & Minn. Div., 5s	5,450.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s ...	14,550.00	15,000.00	14,783.25
Hereford, 4s.....	9,400.00	10,000.00	9,950.00
Hoosac Tunnel & Wilmington, 5s.....	4,500.00	5,000.00	5,000.00
Illinois Central, Louisville Div., 3½s ..	21,750.00	25,000.00	25,000.00
Illinois Central, 4s	9,900.00	10,000.00	10,000.00
Missouri Pacific, 5s	10,200.00	10,000.00	10,000.00
Montana Central, 5s	5,750.00	5,000.00	5,000.00
Northern Pacific—Great Northern, 4s..	84,150.00	85,000.00	82,400.00
Norfolk & Southern, 5s.....	10,500.00	10,000.00	10,000.00
Ogdenburg & Lake Champlain, 4s....	22,750.00	25,000.00	25,000.00
Old Colony, 4s.....	25,000.00	25,000.00	25,000.00
Oregon Navigation Co., 4s	28,500.00	30,000.00	30,000.00
Portsmouth, Great Falls & Conway, 4½s	21,000.00	20,000.00	20,000.00
Rutland Canadian, 4s	17,200.00	20,000.00	20,000.00
St. Paul & Northern Pacific, 6s.....	18,000.00	15,000.00	15,000.00
Terminal Railroad Association of St. Louis, 4s	49,000.00	50,000.00	49,000.00
Union Pacific, land grant, 4s.....	103,000.00	100,000.00	100,000.00
Willmar & Sioux Falls, 5s.....	16,950.00	15,000.00	15,000.00
	\$736,300.00	\$775,000.00	\$761,959.08
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., 4s.....	\$61,100.00	\$65,000.00	\$63,643.75
Lynn & Boston Railway Co., 5s	10,600.00	10,000.00	10,000.00
Manhattan Railway Co., 4s	24,500.00	25,000.00	25,000.00
New England Tel. & Tel. Co., deb., 4s.	9,500.00	10,000.00	10,000.00
New England Tel. & Tel. Co., 5s	15,450.00	15,000.00	15,000.00
North Chicago Electric Ry. Co., 6s....	10,000.00	11,450.00	10,000.00
Western Union Telegraph Co., 4½s	78,400.00	80,000.00	80,000.00
	\$209,550.00	\$216,450.00	\$213,643.75
<i>STOCKS.</i>			
<i>BANK.</i>			
First National, Somersworth	\$25,515.00	\$24,300.00	\$24,300.00
Newmarket National.....	1,250.00	1,250.00	1,000.00
Salmon Falls State.....	6,555.00	5,700.00	5,700.00
Somersworth National.....	18,625.00	14,900.00	14,900.00
	\$51,945.00	\$46,150.00	\$45,900.00

SCHEDULE OF BONDS AND STOCKS OF THE SOMERSWORTH SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Buffalo & Susquehanna, pref.....	\$6,000.00	\$30,000.00	\$13,925.00
Chicago Great Western, pref.....	19,800.00	44,000.00	36,380.00
Hereford Railway.....	14,400.00	16,000.00	16,000.00
New York Central.....	55,000.00	50,000.00	50,000.00
Pennsylvania.....	136,400.00	110,000.00	118,045.00
Pittsburg, Fort Wayne & Chicago	17,000.00	10,000.00	10,000.00
	\$248,600.00	\$260,000.00	\$244,350.00
MISCELLANEOUS.			
East Cambridge Land Co., Mass.....	\$6,000.00	\$30,000.00	\$1.00
The Pullman Co.....	13,284.00	8,200.00	8,200.00
	\$19,284.00	\$38,200.00	\$8,201.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 18, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$2,140,235.08	Loans on New Hampshire real estate.....	\$108,608.00
Guaranty fund.....	113,300.00	Loans on collateral secu- rity	6,750.00
Interest	66,229.30	Loans on personal security	6,200.00
		Bonds and notes of this state.....	36,249.00
		Bonds of other states and municipalities.....	794,000.00
		Railroad bonds.....	786,021.58
		Miscellaneous bonds.....	213,643.75
		Bank stock	45,900.00
		Railroad stock.....	184,350.00
		Miscellaneous stock.....	8,201.00
		Bank building and fixtures	55,634.09
		Real estate.....	26,560.27
		Cash on deposit.....	29,808.00
		Cash on hand.....	17,838.69
	\$2,319,764.38		\$2,319,764.38

STRAFFORD SAVINGS BANK.—DOVER.

ELISHA R. BROWN, *President*.HAROLD W. BROWN, *Treasurer*.

Trustees—Elisha R. Brown, Daniel Hall, Arthur G. Whittemore, Robert G. Pike, Harold W. Brown, John Kivel, John H. Nealley, Dwight Hall.

Investment Committee—Elisha R. Brown, Daniel Hall, Arthur G. Whittemore.

Clerks—John K. Hatch, Moses A. C. Shackford, Harriet Drew, George Fisher Piper.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$6,767,236.84		\$6,767,236.84
Guaranty fund.....	400,000.00		400,000.00
Interest	65,728.80		65,728.80
Collection items.....	204.75		204.75
Premium	693,260.40		
	\$7,926,430.39		\$7,233,170.39

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$664,474.90	\$664,474.90	\$664,474.90
Loans on other real estate	27,226.58	27,226.58	27,226.58
Loans on collateral security	69,521.24	69,521.24	69,521.24
Loans on personal security	25,415.95	25,415.95	25,415.95
Bonds and notes of this state	599,000.00	599,000.00	592,930.00
Bonds of other states and municipalities.....	1,170,600.00	1,153,000.00	1,153,000.00
Railroad bonds	1,577,420.00	1,574,000.00	1,515,250.00
Miscellaneous bonds.....	212,000.00	200,000.00	176,500.00
Bank stock.....	455,725.00	167,000.00	311,750.00
Railroad stock	2,820,862.00	1,841,600.00	2,456,580.00
Miscellaneous stock.....	97,200.00	60,000.00	75,000.00
Bank building and fixtures.	43,333.00	10,000.00	10,000.00
Real estate.....	31,130.00	23,000.00	23,000.00
Cash on deposit.. ..	129,022.53	129,022.53	129,022.53
Cash on hand.....	3,499.19	3,499.19	3,499.19
	\$7,926,430.39	\$6,546,760.39	\$7,233,170.39

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$6,619,454.22
Amount of dividends declared during year,	225,520.83
Amount of deposits received,	1,068,267.46
	\$7,913,242.51
Amount of withdrawals,	1,146,005.67
Amount of deposits at close of business, June 30, 1911,	\$6,767,236.84
Total income,	\$389,027.39
Interest paid out,	\$6,683.90
Salaries, rents, and incidental ex- penses,	16,170.61
State tax,	41,024.74
Other taxes,	1,403.28
Expenses of foreclosure, insurance, and repairs,	1,247.02
Premiums paid,	101,936.62
Reduction of book values,	11,600.00
	180,066.17
Net income,	\$208,961.22
From surplus,	16,559.61
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$225,520.83
Undivided earnings at last annual return,	\$82,288.41
Decrease,	16,559.61
Undivided earnings June 30, 1911,	\$65,728.80
Incorporated, 1823.	
Treasurer's bond, surety company, \$50,000. Date of bond, January 1, 1905.	
Annual compensation of officers: President, \$5,000; treas- urer, \$3,000; trustees, nothing; clerks, \$4,500.	
Largest amount loaned to any person or corporation, \$61,300.	
Total amount invested in New Hampshire, \$2,380,136.28.	
Indebtedness of officers as principal, nothing; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
STATE.			
Massachusetts, reg., 3½s	\$141,000.00	\$150,000.00	\$150,000.00
NEW HAMPSHIRE MUNICIPALITIES.			
Concord, 3½s	\$10,000.00	\$10,000.00	\$9,700.00
Concord, Union School District, 3½s ..	8,000.00	8,000.00	7,760.00
Concord, water, 3½s	18,000.00	18,000.00	17,460.00
Dover, 3½s	277,000.00	277,000.00	277,000.00
Hillsborough County, 3½s	53,000.00	53,000.00	51,940.00
Manchester, improvement, 3½s	100,000.00	100,000.00	97,000.00
Manchester, funding, 3½s	11,000.00	11,000.00	10,670.00
New Hampshire, highway, 3½s	100,000.00	100,000.00	100,000.00
New Hampshire, state hospital, 3½s ..	10,000.00	10,000.00	10,000.00
Walpole, 3½s	12,000.00	12,000.00	11,400.00
	\$599,000.00	\$599,000.00	\$592,930.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Los Angeles, Cal., 4½s	\$61,800.00	\$60,000.00	\$60,000.00
Los Angeles, Cal., water, 4½s	40,800.00	40,000.00	40,000.00
Minneapolis, Minn., 4s	100,000.00	100,000.00	100,000.00
New Bedford, Mass., 4s	100,000.00	100,000.00	100,000.00
New York City, 4½s	209,000.00	200,000.00	200,000.00
Oakland, Cal., 4½s	103,000.00	100,000.00	100,000.00
Philadelphia, Pa., 4s	154,500.00	150,000.00	150,000.00
Providence, R. I., 4s	3,000.00	3,000.00	3,000.00
Providence, R. I., 4s	100,000.00	100,000.00	100,000.00
San Francisco, Cal., 5s	54,500.00	50,000.00	50,000.00
Seattle, Wash., 4½s	103,000.00	100,000.00	100,000.00
	\$1,029,600.00	\$1,003,000.00	\$1,003,000.00
RAILROAD.			
Atchison, Topeka & Santa Fé, convt., 4s	\$114,000.00	\$100,000.00	\$95,000.00
Boston & Albany, 4s	125,000.00	125,000.00	121,250.00
Chicago, Burlington & Quincy, 4s	48,500.00	50,000.00	47,500.00
Chicago & Northwestern, 4s	150,000.00	150,000.00	150,000.00
Concord & Montreal, 4s	21,000.00	21,000.00	21,000.00
Delaware & Hudson River, 4s	100,000.00	100,000.00	95,000.00
Lake Shore & Michigan Southern, 4s..	190,000.00	200,000.00	180,000.00
Manchester & Lawrence, 4s	52,920.00	54,000.00	48,600.00
Minneapolis, St. Paul & Sault Ste. Marie, 4s	49,500.00	50,000.00	47,500.00
New York, New Haven & Hartford, 3½s	142,500.00	150,000.00	147,000.00
New York, New Haven & Hartford, Port Chester Division, 4s	100,000.00	100,000.00	99,000.00
Old Colony, 4s	101,000.00	100,000.00	100,000.00
Portland & Ogdensburg, 4½s	52,500.00	50,000.00	50,000.00
Portsmouth, Great Falls & Conway, 4½s	52,500.00	50,000.00	50,000.00
Southern Pacific, convertible, 4s	104,000.00	104,000.00	104,000.00
Southern Pacific, 4s	97,000.00	100,000.00	95,000.00
Union Pacific, convertible, 4s	77,000.00	70,000.00	64,400.00
	\$1,577,420.00	\$1,574,000.00	\$1,515,250.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$111,000.00	\$100,000.00	\$84,000.00
New York Telephone Co., 4½s	101,000.00	100,000.00	92,500.00
	\$212,000.00	\$200,000.00	\$176,500.00

SCHEDULE OF BONDS AND STOCKS OF THE STRAFFORD SAVINGS BANK.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
BANK.			
National Bank of Commerce, N. Y.	\$176,000.00	\$80,000.00	\$140,000.00
National Mechanics' & Traders', Ports- mouth	11,550.00	10,500.00	10,500.00
National Shawmut, Boston	223,175.00	56,500.00	141,250.00
Strafford National, Dover	45,000.00	20,000.00	20,000.00
	\$455,725.00	\$167,000.00	\$311,750.00
RAILROAD.			
Boston & Maine, subscription	\$26,750.00	\$25,000.00	\$27,500.00
Chicago & Northwestern, common	294,000.00	200,000.00	270,000.00
Chicago & Northwestern, pref.	303,000.00	150,000.00	225,000.00
Concord & Montreal, class 1	16,000.00	10,000.00	15,000.00
Concord & Montreal, class 2	48,000.00	30,000.00	45,000.00
Concord & Montreal, class 3	16,000.00	10,000.00	15,000.00
Concord & Montreal, class 4	423,800.00	260,000.00	390,000.00
Connecticut & Passumpsic Rivers	53,392.00	37,600.00	37,600.00
Delaware & Hudson	85,500.00	50,000.00	75,000.00
Great Northern, pref.	82,200.00	60,000.00	72,000.00
Illinois Central	71,000.00	50,000.00	55,000.00
Maine Central	611,820.00	309,000.00	500,580.00
New York Central & Hudson River	55,000.00	50,000.00	55,000.00
New York, New Haven & Hartford	70,500.00	50,000.00	62,500.00
Northern	169,200.00	120,000.00	156,000.00
Northern Pacific	80,400.00	60,000.00	72,000.00
Pennsylvania	272,800.00	220,000.00	268,400.00
Portland & Ogdensburg	47,000.00	100,000.00	45,000.00
Union Pacific	94,500.00	50,000.00	70,000.00
	\$2,820,862.00	\$1,841,600.00	\$2,456,580.00
MISCELLANEOUS.			
The Pullman Co.	\$97,200.00	\$60,000.00	\$75,000.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 28, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors	\$6,667,525.54	Loans on New Hampshire real estate	\$646,717.12
Guaranty fund	400,000.00	Loans on collateral secu- rity	72,521.24
Interest	12,546.11	Loans on personal security	36,837.75
		Bonds and notes of this state	592,980.00
		Bonds of other states and municipalities	1,203,000.00
		Railroad bonds	1,653,250.00
		Miscellaneous bonds	176,500.00
		Bank stock	188,000.00
		Railroad stock	2,287,125.00
		Miscellaneous stock	75,000.00
		Bank building and fixtures	10,000.00
		Real estate	23,000.00
		Cash on deposit	112,468.21
		Cash on hand	2,722.33
	\$7,080,071.65		\$7,080,071.65

SUGAR RIVER SAVINGS BANK.—NEWPORT.

CARLTON HURD, *President*.PERLEY A. JOHNSON, *Treasurer*.

Trustees—Nathan P. Baker, Rotheus E. Bartlett, Elisha H. Carr, Frank O. Chellis, Andrew J. Hook, Carlton Hurd, Irving G. Rowell, Nathan A. Smith, William T. Thissell, George A. Tenney, William E. Turner, George H. Woodbury.

Investment Committee—Carlton Hurd, George H. Woodbury, Elisha H. Carr.

Clerks—Herbert F. Barry, Helen E. Smith.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$476,465.29		\$476,465.29
Guaranty fund.....	15,800.00		15,800.00
Interest.....	20,162.76		20,162.76
Premium	8,094.00		
	\$520,522.05		\$512,428.05

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$211,710.63	\$211,710.63	\$211,710.63
Loans on other real estate.....	4,900.00	4,900.00	4,900.00
Loans on collateral security.....	20,150.00	20,150.00	20,150.00
Loans on personal security.....	46,474.00	46,474.00	46,474.00
Bonds and notes of this state.....	63,140.00	63,140.00	63,140.00
Bonds of other states and municipal- ities.....	30,837.00	30,100.00	30,100.00
Railroad bonds.....	45,365.00	50,000.00	49,280.00
Miscellaneous bonds.....	53,840.00	54,000.00	53,225.00
Bank stock.....	10,585.00	6,200.00	6,200.00
Railroad stock.....	25,672.00	20,000.00	19,400.00
Cash on deposit.....	7,848.42	7,848.42	7,848.42
	\$520,522.05	\$514,523.05	\$512,428.05

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$434,443.19
Amount of dividends declared during year,	14,998.75
Amount of deposits received,	134,581.75
	\$584,023.69
Amount of withdrawals,	107,558.40
Amount of deposits at close of business, June 30, 1911,	\$476,465.29
Total income,	\$22,876.89
Interest paid out,	\$638.83
Salaries, rents, and incidental ex- penses,	2,012.75
State tax,	1,563.09
Premiums paid,	431.80
Carried to guaranty fund,	2,000.00
	6,646.47
Net income,	\$16,230.42
To surplus,	1,231.67
Rate and amount of dividends declared, semi-annual, May and November, 3½ per cent.,	\$14,998.75
Undivided earnings at last annual return,	\$18,931.09
Increase,	1,231.67
Undivided earnings June 30, 1911,	\$20,162.76
Incorporated, 1895.	
Treasurer's bond, surety company, \$50,000. Date of bond, July 1, 1910.	
Annual compensation of officers: President, nothing; treas- urer, \$1,200; trustees, \$1 each meeting; clerks, paid by treasurer.	
Largest amount loaned to any person or corporation, \$20,000.	
Total amount invested in New Hampshire, \$360,014.69.	
Indebtedness of officers as principal, \$900; as surety, \$20,000.	

SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Franklin, 3½s.	\$5,000.00	\$5,000.00	\$5,000.00
Littleton, 3½s.	3,000.00	3,000.00	3,000.00
New Hampshire, highway, 3½s.	8,000.00	8,000.00	8,000.00
New Hampshire, state hospital, 3½s.	2,000.00	2,000.00	2,000.00
Newport, notes, 3½s.	12,700.00	12,700.00	12,700.00
Penacook & Boscawen, 3½s.	2,000.00	2,000.00	2,000.00
Sullivan County, notes.	15,000.00	15,000.00	15,000.00
Warner, notes.	11,500.00	11,500.00	11,500.00
Warner, school, notes.	3,940.00	3,940.00	3,940.00
	\$63,140.00	\$63,140.00	\$63,140.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Arapahoe County, No. 21, Col., 5s.	\$1,000.00	\$1,000.00	\$1,000.00
Big Stone Gap, Va., school, 5s.	2,575.00	2,500.00	2,500.00
Deer Lodge County, No. 10, Mont., 4½s.	5,000.00	5,000.00	5,000.00
Florence, S. C., school, 5s.	1,030.00	1,000.00	1,000.00
Great Falls, Mont., 5s.	1,040.00	1,000.00	1,000.00
Itasca County, Minn., 5s.	3,672.00	3,600.00	3,600.00
Jefferson County, Ala., 6s.	3,300.00	3,000.00	3,000.00
Lewis & Clarke County, No. 1, Mont., 4½s.	1,000.00	1,000.00	1,000.00
Morgan County, Ala., 5s.	3,120.00	3,000.00	3,000.00
New Hanover County, N. C., 4½s.	1,000.00	1,000.00	1,000.00
Pueblo, Col., 4½s.	990.00	1,000.00	1,000.00
Quincy, Mass., 3½s.	990.00	1,000.00	1,000.00
San Diego, Cal., 4½s.	3,030.00	3,000.00	3,000.00
Spokane County, Wash., 4½s.	3,090.00	3,000.00	3,000.00
	\$30,837.00	\$30,100.00	\$30,100.00
RAILROAD.			
Buffalo, Rochester & Pittsburgh, 4½s. ..	\$2,000.00	\$2,000.00	\$2,000.00
Buffalo & Susquehanna, 4s.	2,500.00	5,000.00	4,875.00
Central Branch (Mo. Pac.), 4s.	2,820.00	3,000.00	2,775.00
Chicago Junction & Union Stock Yards, 5s.	5,200.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s.	1,940.00	2,000.00	2,000.00
Concord & Montreal, 4s.	5,000.00	5,000.00	5,000.00
Hereford, 4s.	1,880.00	2,000.00	2,000.00
Illinois Central, 4s.	495.00	500.00	500.00
Long Island, 4s.	4,850.00	5,000.00	5,000.00
New York, New Haven & Hartford, 6s.	670.00	500.00	500.00
Northern Pacific-Great Northern, 4s.	990.00	1,000.00	1,000.00
Ogdensburg & Lake Champlain, 4s.	3,640.00	4,000.00	4,000.00
Oregon Short Line, 4s.	3,760.00	4,000.00	3,880.00
Pere Marquette, 4s.	4,100.00	5,000.00	4,750.00
Rutland, 4½s.	1,980.00	2,000.00	2,000.00
Rutland Canadian, 4s.	1,720.00	2,000.00	2,000.00
St. Joseph & Grand Island, 4s.	1,820.00	2,000.00	2,000.00
	\$45,365.00	\$50,000.00	\$49,280.00

SCHEDULE OF BONDS AND STOCKS OF THE SUGAR RIVER SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Bridgewater, Whitman & Rockland Street Railway Co., 5s.	\$1,000.00	\$1,000.00	\$1,000.00
Chicago Street Railways Co., 4s.	890.00	1,000.00	1,000.00
Chicago Street Railways Co., 5s.	5,250.00	5,000.00	5,000.00
General Rubber Co., 4½s.	3,000.00	3,000.00	3,000.00
Globe Street Railway Co., Fall River, Mass., 5s.	2,000.00	2,000.00	2,000.00
Goffs Falls, Litchfield & Hudson, 5s. ..	1,000.00	1,000.00	1,000.00
Linn & Lane Timber Co., 6s.	2,000.00	2,000.00	2,000.00
Manchester Traction, Light & Power Co., 5s.	10,300.00	10,000.00	10,000.00
Minneapolis, Lyndale & Minnetonka, 5s.	5,200.00	5,000.00	5,000.00
Providence Securities Co., 4s.	4,300.00	5,000.00	4,225.00
South Shore & Boston Street Ry., 5s. ..	5,000.00	5,000.00	5,000.00
United Gas & Electric Co., 5s.	5,000.00	5,000.00	5,000.00
Western Union Telegraph Co., 4½s.	4,900.00	5,000.00	5,000.00
Worcester & Clinton Street Railway, 5s	4,000.00	4,000.00	4,000.00
	\$53,840.00	\$54,000.00	\$53,225.00
STOCKS.			
BANK.			
Citizens' National, Newport... ..	\$8,460.00	\$4,700.00	\$4,700.00
First National, Newport	625.00	500.00	500.00
People's National, Claremont	1,500.00	1,000.00	1,000.00
	\$10,585.00	\$6,200.00	\$6,200.00
RAILROAD.			
Baltimore & Cumberland Valley Ex- tension.....	\$650.00	\$500.00	\$500.00
Boston & Maine.....	1,605.00	1,500.00	1,500.00
Chicago Great Western, pref.....	495.00	1,100.00	500.00
Chicago Junction & Union Stock Yards, pref.....	1,120.00	1,000.00	1,000.00
Chicago, Milwaukee & St. Paul	2,540.00	2,000.00	2,000.00
Chicago & Northwestern.....	1,470.00	1,000.00	1,000.00
Concord & Montreal, class 4	1,630.00	1,000.00	1,000.00
Great Northern, pref.....	1,370.00	1,000.00	1,000.00
Illinois Central	4,260.00	3,000.00	3,000.00
New York, New Haven & Hartford...	3,243.00	2,300.00	2,300.00
Northern.....	705.00	500.00	500.00
Northern Pacific.....	1,340.00	1,000.00	1,000.00
Pennsylvania	3,844.00	3,100.00	3,100.00
Tunnel Railroad of St. Louis.....	1,400.00	1,000.00	1,000.00
	\$25,672.00	\$20,030.00	\$19,400.00

BALANCE SHEET DATE OF EXAMINATION, JANUARY 18, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$457,721.36	Loans on New Hampshire real estate.....	\$215,213.99
Guaranty fund	14,700.00	Loans on other real estate.	3,000.00
Interest.....	20,078.82	Loans on collateral security.....	11,600.00
		Loans on personal security	75,974.00
		Bonds and notes of this state	13,000.00
		Bonds of other states and municipalities.....	33,100.00
		Railroad bonds.....	49,780.00
		Miscellaneous bonds.....	50,225.00
		Bank stock.....	6,200.00
		Railroad stock.....	18,850.00
		Cash on deposit.....	15,557.19
	\$492,500.18		\$492,500.18

UNION FIVE-CENTS SAVINGS BANK.—EXETER.

WILLIAM H. C. FOLLANSBY, *President*.FRANK W. TAYLOR, *Treasurer*.

Trustees—William H. C. Follansby, Edwin G. Eastman,
John N. Thompson, Ephraim G. Flanders, John E.
Young, Albert N. Dow, Perley Gardner, John Templeton.

Investment Committee—W. H. C. Follansby, Edwin G.
Eastman, John N. Thompson, John E. Young, Albert
N. Dow.

Clerk—Frances E. Moulton.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Amount due depositors	\$782,005.48		\$782,005.48
Guaranty fund.....	28,000.00		28,000.00
Interest	14,194.03		14,194.03
	\$824,199.51		
Balance, account valuation.....	19,117.24		
	\$805,082.27		\$824,199.51

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$194,225.71	\$194,225.71	\$194,225.71
Loans on other real estate	30,100.00	30,100.00	30,100.00
Loans on collateral security	3,800.00	3,800.00	3,800.00
Loans on stock exchange securities ..	7,518.62	7,518.62	7,518.62
Loans on personal security	36,290.00	36,290.00	36,290.00
Bonds and notes of this state	19,400.00	19,400.00	19,325.00
Bonds of other states and municipali- ties	54,820.00	56,500.00	56,500.00
Railroad bonds	200,040.00	204,000.00	200,976.37
Miscellaneous bonds.....	43,715.00	45,500.00	45,400.00
Bank stock.....	5.00	175.00	5.00
Railroad stock	126,708.00	90,600.00	143,727.50
Miscellaneous stock.....	23,272.00	13,700.00	21,143.37
Bank fixtures.....	2,000.00	2,000.00	2,000.00
Cash on deposit	59,044.85	59,044.85	59,044.85
Cash on hand	4,143.09	4,143.09	4,143.09
	\$805,082.27	\$766,997.27	\$824,199.51

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$706,018.25
Amount of dividends declared during year,	23,183.48
Amount of deposits received,	239,812.49
	\$969,014.22
Amount of withdrawals,	187,008.74
Amount of deposits at close of business, June 30, 1911,	\$782,005.48
Total income,	\$35,153.94
Interest paid out,	\$77.83
Salaries, rents, and incidental ex- penses.	2,974.80
State tax,	4,032.19
Expenses of foreclosure, insurance, and repairs,	188.35
Premiums paid,	937.19
Reduction of book values,	502.20
Carried to guaranty fund,	3,000.00
	11,712.56
Net income,	\$23,441.38
To surplus,	257.90
Rate and amount of dividends declared, annual, January, 3½ per cent.,	\$23,183.48
Undivided earnings at last annual return,	\$13,936.13
Increase,	257.90
Undivided earnings June 30, 1911,	\$14,194.03
Incorporated, 1868.	
Treasurer's bond, surety company, \$32,500. Date of bond, April 15, 1911.	
Annual compensation of officers: President, \$500; treas- urer, \$1,100; trustees, nothing; clerk, \$500.	
Largest amount loaned to any person or corporation, \$5,000.	
Total amount invested in New Hampshire, \$304,007.08.	
Indebtedness of officers as principal, \$2,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS SAVINGS
BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s	\$1,000.00	\$1,000.00	\$950.00
Exeter, 4s	400.00	400.00	400.00
Franklin, 3½s	5,000.00	5,000.00	4,975.00
Hillsborough, 4s	1,000.00	1,000.00	1,000.00
Nashua, 4s	2,000.00	2,000.00	2,000.00
Rockingham, note, 3½s	10,000.00	10,000.00	10,000.00
	\$19,400.00	\$19,400.00	\$19,325.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Arlington, Mass., 4s	\$1,000.00	\$1,000.00	\$1,000.00
Cleveland, Ohio, 4s	5,050.00	5,000.00	5,000.00
Duluth, Minn., 4s	4,800.00	5,000.00	5,000.00
Indianapolis, Ind., school, 4s	4,000.00	4,000.00	4,000.00
Lake, Col., 4s	9,890.00	11,500.00	11,500.00
Lima, Ohio, water, 5s	2,080.00	2,000.00	2,000.00
Malden, Mass., 4s	1,000.00	1,000.00	1,000.00
Milwaukee, Wis., 4s	2,000.00	2,000.00	2,000.00
Minneapolis, Minn., 4s	1,000.00	1,000.00	1,000.00
New York, reg., 4s	5,000.00	5,000.00	5,000.00
New York, reg., 4s	10,000.00	10,000.00	10,000.00
North Chicago, Lincoln Park, Ill., 5s	2,000.00	2,000.00	2,000.00
Seattle, Wash., 5s	2,000.00	2,000.00	2,000.00
St. Paul, Minn., 4s	5,000.00	5,000.00	5,000.00
	\$54,820.00	\$56,500.00	\$56,500.00
RAILROAD.			
Atchison, Topeka & Santa Fé, conv., 4s	\$10,400.00	\$10,000.00	\$10,000.00
Baltimore & Ohio, 3½s	4,600.00	5,000.00	4,450.00
Boston & Albany, reg., 4s	5,000.00	5,000.00	5,000.00
Boston & Lowell, 4s	2,000.00	2,000.00	2,000.00
Boston & Maine, deb., 4s	19,300.00	20,000.00	20,000.00
Boston & Maine, 4½s	5,350.00	5,000.00	5,000.00
Chicago, Burlington & Quincy, Den- ver Extension, 4s	4,040.00	4,000.00	4,000.00
Chicago Junction & Union Stock Yards, 4s	9,100.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, 4s	4,500.00	5,000.00	4,800.00
Chicago & West Michigan, 5s	5,100.00	5,000.00	5,000.00
Concord & Montreal, 3½s	4,700.00	5,000.00	4,868.00
Concord & Montreal, 4s	16,000.00	16,000.00	16,000.00
Delaware & Hudson, 4s	4,950.00	5,000.00	5,000.00
Illinois Central, 3½s	4,400.00	5,000.00	4,700.00
Illinois Central, Louisville Div., 3½s ..	870.00	1,000.00	985.00
Lake Shore & Michigan Southern, 4s ..	9,500.00	10,000.00	9,950.00
Long Island, 4s	9,700.00	10,000.00	10,000.00
Maine Central, 7s	5,150.00	5,000.00	5,000.00
Maine Central, 4s	5,000.00	5,000.00	4,962.50
N. Y. Central & Hudson River, deb., 4s ..	9,400.00	10,000.00	9,871.87
New York Central & Hudson River, Lake Shore, coll., 3½s	3,240.00	4,000.00	3,645.00
New York Central & Hudson River, Michigan Central, coll., 3½s	810.00	1,000.00	960.00
New York, New Haven & Hartford, 4s ..	4,800.00	5,000.00	5,000.00
New York, New Haven & Hartford, 6s ..	6,700.00	5,000.00	5,000.00
<i>Amount carried forward</i>	\$154,910.00	\$158,000.00	\$156,192.37

SCHEDULE OF BONDS AND STOCKS OF THE UNION FIVE-CENTS SAVINGS

BANK.—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
<i>RAILROAD.—Continued.</i>			
<i>Amount brought forward</i>	\$154,910.00	\$158,000.00	\$156,192.37
New York, New Haven & Hartford, Port Chester Div., 4s	5,000.00	5,000.00	5,000.00
Oregon Short Line, 4s	9,400.00	10,000.00	9,712.50
Pennsylvania, rolling stock, 3½s	9,900.00	10,000.00	9,619.00
Pennsylvania, conv., 3½s	9,700.00	10,000.00	9,537.50
Pennsylvania Co., 3½s	980.00	1,000.00	940.00
Portland & Ogdensburg, 4½s	5,250.00	5,000.00	5,000.00
Terminal Railroad, St. Louis, 4s	4,900.00	5,000.00	4,975.00
	\$200,040.00	\$204,000.00	\$200,976.37
<i>MISCELLANEOUS.</i>			
American Tel. & Tel. Co., 4s	\$9,400.00	\$10,000.00	\$9,900.00
Boston Elevated Railway, 4s	4,850.00	5,000.00	5,000.00
Crippen, Lawrence & Co., deb., 6s	1,875.00	2,500.00	2,500.00
Lynn & Boston Street Railway, 5s	10,600.00	10,000.00	10,000.00
Metropolitan Street Ry., New York, 5s	3,900.00	5,000.00	5,000.00
New Haven Street Railway, 5s	3,030.00	3,000.00	3,000.00
West End Street Railway, Boston, 4s..	5,000.00	5,000.00	5,000.00
West End Street Ry., Boston, reg., 4s..	5,000.00	5,000.00	5,000.00
	\$43,715.00	\$45,500.00	\$45,400.00
<i>STOCKS.</i>			
<i>BANK.</i>			
Tremont National	\$5.00	\$175.00	\$5.00
<i>RAILROAD.</i>			
Boston & Maine	\$16,050.00	\$15,000.00	\$25,734.75
Chicago, Milwaukee & St. Paul, pref..	5,355.00	3,500.00	4,895.00
Chicago, Milwaukee & St. Paul, com..	4,964.00	3,200.00	3,469.75
Concord & Montreal, class 1	1,120.00	700.00	1,140.50
Concord & Montreal, class 2	160.00	100.00	160.00
Concord & Montreal, class 3	640.00	400.00	648.00
Concord & Montreal, class 4	40,424.00	24,800.00	42,891.00
Connecticut & Passumpsic Rivers, pref	994.00	700.00	967.00
New York, New Haven & Hartford...	28,200.00	20,000.00	33,000.00
Northern	7,050.00	5,000.00	7,296.50
Old Colony	3,927.00	2,100.00	3,895.00
Pennsylvania	18,724.00	15,100.00	19,630.00
	\$126,708.00	\$90,600.00	\$143,727.50
<i>MISCELLANEOUS.</i>			
The Pullman Co.	\$9,720.00	\$6,000.00	\$7,685.00
West End Street Railway, Boston	13,552.00	7,700.00	13,458.37
	\$23,272.00	\$13,700.00	\$21,143.37

BALANCE SHEET DATE OF EXAMINATION, APRIL 5, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$763,612.66	Loans on New Hampshire real estate	\$188,557.71
Guaranty fund.....	28,000.00	Loans on other real estate.	27,100.00
Interest	8,971.74	Loans on collateral security	11,458.62
		Loans on personal security	58,790.00
		Bonds and notes of this state	20,325.00
		Bonds of other states and municipalities	56,500.00
		Railroad bonds.....	199,948.87
		Miscellaneous bonds.....	46,340.00
		Bank stock	5.00
		Railroad stock.....	144,000.95
		Miscellaneous stock.....	21,143.37
		Bank fixtures	2,000.00
		Cash on deposit.....	22,961.73
		Cash on hand	1,453.15
	\$800,584.40		\$800,584.40

UNION GUARANTY SAVINGS BANK.—CONCORD.

SOLON A. CARTER, *President*.

WILLIAM F. THAYER, *Treasurer*.

Trustees—Solon A. Carter, David E. Murphy, Edson J. Hill, William F. Thayer, David D. Taylor, Edward H. Carroll, John Swenson.

Investment Committee—Solon A. Carter, Edson J. Hill, William F. Thayer, David E. Murphy.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors	\$793,552.57		\$793,552.57
Guaranty fund	79,700.00		79,700.00
Interest	44,677.72		44,677.72
Premium	61,459.00		
	\$979,389.29		\$917,930.29

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$117,692.00	\$117,692.00	\$117,692.00
Loans on other real estate	59,190.00	59,190.00	59,190.00
Loans on collateral security	69,700.00	69,700.00	69,700.00
Loans on personal security	22,000.00	22,000.00	22,000.00
Railroad bonds	225,050.00	222,500.00	213,069.50
Miscellaneous bonds	68,610.00	69,000.00	66,750.00
Bank stock	91,905.00	27,900.00	67,685.00
Railroad stock	216,160.00	158,050.00	210,986.50
Manufacturing stock	36,000.00	12,500.00	20,500.00
Miscellaneous stock	11,335.00	8,550.00	9,210.00
Real estate purchased	2,350.00	2,350.00	2,350.00
Real estate	14,800.00	14,800.00	14,800.00
Cash on deposit	40,024.46	40,024.46	40,024.46
Cash on hand	3,972.83	3,972.83	3,972.83
	\$979,389.29	\$828,229.29	\$917,930.29

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$739,222.26
Amount of dividends declared during year,	27,494.57
Amount of deposits received,	185,532.12
	\$952,248.95
Amount of withdrawals,	158,696.38
Amount of deposits at close of business, June 30, 1911.	\$793,552.57
Total income,	\$45,426.79
Interest paid out,	\$1,326.08
Salaries, rents, and incidental ex- penses,	1,815.73
State tax,	5,043.39
Other taxes,	275.77
Expenses of foreclosure, insurance, and repairs,	663.96
Premiums paid,	967.50
Losses charged off,	1,138.81
Dividend to guaranty fund,	3,084.00
	14,315.24
Net income,	\$31,111.55
To surplus,	3,616.98
Rate and amount of dividends declared, annual, January, 4 per cent.,	\$27,494.57
Undivided earnings at last annual return,	\$41,060.74
Increase,	3,616.98
Undivided earnings June 30, 1911,	\$44,677.72
Incorporated, 1887.	
Treasurer's bonds, surety company, \$35,000. Date of bonds, July 13, 1904; July 27, 1909; March 1, 1911.	
Annual compensation of officers: President, \$100; treas- urer, \$1,500; trustees, \$1 each meeting.	
Largest amount loaned to any person or corporation, \$25,000.	
Total amount invested in New Hampshire, \$284,692.	
Indebtedness of officers as principal, \$22,000; as surety, \$7,500.	

SCHEDULE OF BONDS AND STOCKS OF THE UNION GUARANTY SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s	\$22,500.00	\$22,500.00	\$21,690.00
Atchison, Topeka & Santa Fé, adjust- ment, 4s	18,400.00	20,000.00	14,727.00
Atchison, Topeka & Santa Fé, conv., 5s	22,800.00	20,000.00	21,100.00
Baltimore & Ohio, 4½s	10,000.00	10,000.00	9,800.00
Chicago & Eastern Illinois, 4s	8,400.00	10,000.00	9,500.00
Denver & Rio Grande, 5s	13,800.00	15,000.00	13,500.00
Evansville & Indianapolis, 6s	11,300.00	10,000.00	10,000.00
Great Northern, 4s	24,750.00	25,000.00	24,150.00
Lake Shore & Michigan Southern, deb., 4s	4,750.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, 4s	9,400.00	10,000.00	9,500.00
Interboro Rapid Transit Co.	10,500.00	10,000.00	10,000.00
Maine Central, 4½s	15,150.00	15,000.00	14,900.00
New York Central Lines, 5s	10,200.00	10,000.00	9,556.25
New York, New Haven & Hartford, 4s	9,500.00	10,000.00	8,450.00
New York, New Haven & Hartford, 6s	13,400.00	10,000.00	11,196.25
New York, New Haven & Hartford, 4½s	10,100.00	10,000.00	10,000.00
New York Central & Hudson River, 4½s	10,100.00	10,000.00	10,000.00
	\$225,050.00	\$222,500.00	\$213,069.50
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$15,800.00	\$15,000.00	\$13,800.00
Evansville Electric Railway, Ind., 4s	8,400.00	10,000.00	10,000.00
General Rubber Co., 4½s	9,800.00	10,000.00	9,550.00
Manchester Traction, Light & Power Co., 5s	5,150.00	5,000.00	5,000.00
Massachusetts Electric Co., 4½s	8,000.00	8,000.00	7,700.00
New York Telephone Co., 4½s	6,060.00	6,000.00	5,700.00
Washington Water Power Co., 5s	10,500.00	10,000.00	10,000.00
Western Union Telegraph Co., 4½s	4,900.00	5,000.00	5,000.00
	\$68,610.00	\$69,000.00	\$66,750.00
STOCKS.			
BANK.			
First National, Concord	\$84,350.00	\$24,100.00	\$60,250.00
Laconia National	1,210.00	1,100.00	1,100.00
National State Capital, Concord	6,345.00	2,700.00	6,335.00
	\$91,905.00	\$27,900.00	\$67,685.00
RAILROAD.			
Atchison, Topeka & Santa Fé, pref.	\$2,369.00	\$2,300.00	\$700.00
Baltimore & Ohio	12,535.00	11,500.00	11,500.00
Chicago, Milwaukee & St. Paul	6,350.00	5,000.00	7,500.00
Chicago & Northwestern	7,350.00	5,000.00	7,200.00
Great Northern, pref.	6,850.00	5,000.00	5,750.00
Illinois Central	8,094.00	5,700.00	7,571.50
Manhattan Railway Company	13,300.00	10,000.00	14,000.00
New York Central & Hudson River	9,900.00	9,000.00	11,665.00
New York, New Haven & Hartford	3,525.00	2,500.00	3,125.00
Northern Pacific	6,700.00	5,000.00	7,325.00
Northern	35,955.00	25,500.00	41,440.00
Pennsylvania	51,150.00	41,250.00	52,500.00
Union Pacific, pref.	282.00	300.00	210.00
Union Pacific, common	37,800.00	20,000.00	25,500.00
Upper Coos	14,000.00	10,000.00	15,000.00
	\$216,160.00	\$158,050.00	\$210,986.50

SCHEDULE OF BONDS AND STOCKS OF THE UNION GUARANTY SAVINGS
BANK.—Continued.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Amoskeag Manufacturing Co.....	\$32,500.00	\$10,000.00	\$18,000.00
Page Belting Co.....	3,500.00	2,500.00	2,500.00
	\$36,000.00	\$12,500.00	\$20,500.00
MISCELLANEOUS.			
Capital Fire Insurance Co., Concord..	\$1,100.00	\$1,000.00	\$1,000.00
Concord Gas Light Co.....	1,955.00	1,150.00	1,810.00
Eagle-Phenix Hotel Co.....	8,680.00	6,200.00	6,200.00
Northern Securities Co.....	200.00	200.00	200.00
	\$11,935.00	\$8,550.00	\$9,210.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 8, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$770,459.04	Loans on New Hampshire real estate.....	\$120,085.00
Guaranty fund.....	79,800.00	Loans on other real estate.....	39,775.00
Interest	22,196.69	Loans on collateral secu- rity.....	69,700.00
		Loans on personal security.....	37,000.00
		Railroad bonds.....	193,069.50
		Miscellaneous bonds.....	67,400.00
		Bank stock	67,685.00
		Railroad stock	206,455.25
		Manufacturing stock	20,500.00
		Miscellaneous stock	9,010.00
		Real estate.....	19,950.00
		Cash on deposit.....	30,866.02
		Cash on hand.....	959.36
	\$882,455.13		\$882,455.13

SAVINGS BANK OF WALPOLE.—WALPOLE.

GEORGE H. HOLDEN, *President*.CLIFFORD L. STURTEVANT, *Treasurer*.

Trustees—George H. Holden, Edwin K. Seabury, George P. Porter, Edward M. Holden, Horace A. Perry, John W. Hayward, Sidney Gage, Clifford L. Sturtevant, Frank A. Spaulding.

Investment Committee—George H. Holden, Edwin K. Seabury, George P. Porter.

Clerk—Margaret R. Wright.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$424,139.71		\$424,139.71
Guaranty fund.....	35,000.00		35,000.00
Interest.....	29,594.78		29,594.78
Premium.....	29,262.00		
	\$517,996.49		\$488,734.49

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$221,367.90	\$221,367.90	\$221,367.90
Loans on other real estate.....	14,760.00	14,760.00	14,760.00
Loans on collateral security.....	21,683.95	21,683.95	21,683.95
Loans on stock exchange securities.....	2,887.00	2,887.00	2,887.00
Loans on personal security.....	11,868.74	11,868.74	11,868.74
Bonds and notes of this state.....	51,563.00	51,563.00	51,363.00
Bonds of other states and municipali- ties.....	13,270.00	13,300.00	12,880.00
Railroad bonds.....	88,670.00	91,000.00	80,795.00
Miscellaneous bonds.....	20,640.00	21,000.00	19,450.00
Railroad stock.....	42,402.00	26,950.00	35,045.00
Manufacturing stock.....	22,750.00	7,000.00	10,500.00
Cash on deposit.....	6,133.90	6,133.90	6,133.90
	\$517,996.49	\$489,514.49	\$488,734.49

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$408,286.91
Amount of dividends declared during year,	13,357.10
Amount of deposits received,	78,137.86
Amount of withdrawals,	\$499,781.87
	75,642.16
Amount of deposits at close of business, June 30, 1911,	\$424,139.71
Total income,	\$22,751.33
Interest paid out,	\$384.51
Salaries, rents, and incidental ex- penses,	1,596.55
State tax,	1,519.68
Other taxes,	38.58
Reduction of book values,	2,172.38
Carried to guaranty fund,	3,000.00
	8,711.70
Net income,	\$14,039.63
To surplus,	682.53
Rate and amount of dividends declared, annual, July 3½ per cent.,	\$13,357.10
Undivided earnings at last annual return,	\$28,912.25
Increase,	682.53
Undivided earnings June 30, 1911,	\$29,594.78
Incorporated, 1875.	
Treasurer's bonds, surety company, \$25,000. Date of bonds, January 28, 1908, and January 28, 1909.	
Annual compensation of officers: President, \$10; treas- urer, \$1,100; trustees, \$35; clerk, paid by treasurer.	
Largest amount loaned to any person or corporation, \$11,300.	
Total amount invested in New Hampshire, \$340,744.35.	
Indebtedness of officers as principal, \$2,034; as surety, \$1,800.	

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Penacook & Boscawen, 3½s	\$2,000.00	\$2,000.00	\$1,800.00
Walpole, notes, 4½s	3,000.00	3,000.00	3,000.00
North Walpole, notes	33,200.00	33,200.00	33,200.00
Walpole, 3½s	9,000.00	9,000.00	9,000.00
Walpole, school notes, 4½s	4,363.00	4,363.00	4,363.00
	\$51,563.00	\$51,563.00	\$51,363.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Atlantic City, N. J., 4½s	\$1,010.00	\$1,000.00	\$1,000.00
Boston, Mass., 3½s	4,850.00	5,000.00	4,750.00
Dallas, Tex., 5s	1,020.00	1,000.00	980.00
Pensacola, Fla., 4½s	3,000.00	3,000.00	2,850.00
Seattle, Wash., 4½s	3,090.00	3,000.00	3,000.00
Westminster Village, Vt., notes, 5s	300.00	300.00	300.00
	\$13,270.00	\$13,300.00	\$12,880.00
RAILROAD.			
Atchison, Topeka & Santa Fé, general mortgage, 4s	\$3,000.00	\$3,000.00	\$2,985.00
Atlantic Coast Line, 4s	1,920.00	2,000.00	1,600.00
Baltimore & Ohio, Southwest Div., 3½s	1,840.00	2,000.00	1,600.00
Burlington & Missouri River, Nebras- ka Extension, 6s	1,040.00	1,000.00	1,000.00
Chicago & Alton, 3½s	3,450.00	5,000.00	3,500.00
Chicago & Eastern Illinois, 4s	1,680.00	2,000.00	1,600.00
Chicago Junction & Union Stock Yards, 5s	3,120.00	3,000.00	3,000.00
Chicago & North Michigan, 5s	3,000.00	3,000.00	2,000.00
Chicago, Rock Island & Pacific, 4s	1,800.00	2,000.00	1,700.00
Chicago & West Michigan, 5s	3,060.00	3,000.00	2,000.00
Concord & Montreal, 4s	6,000.00	6,000.00	6,000.00
Concord & Montreal, M. & L., 4s	1,960.00	2,000.00	2,000.00
Detroit, Grand Rapids & Western, 4s ..	2,225.00	2,500.00	1,500.00
Illinois Central, Louisville Div., 3½s ..	2,610.00	3,000.00	2,400.00
Kansas City, Fort Scott & Memphis, 6s ..	5,850.00	5,000.00	5,000.00
Lake Shore & Michigan Southern, deb., 4s	2,850.00	3,000.00	2,700.00
Long Island, 4s	2,910.00	3,000.00	2,850.00
Missouri Pacific, 6s	3,270.00	3,000.00	3,000.00
N. Y. Central & Hudson River, 3½s	4,050.00	5,000.00	4,000.00
Northern Maine Seaport, 5s	2,120.00	2,000.00	2,000.00
Northern Pacific-Great Northern, 4s ..	4,950.00	5,000.00	4,750.00
Oregon Short Line, 5s	1,140.00	1,000.00	1,000.00
Pacific Coast Co., 5s	4,200.00	4,000.00	3,700.00
Pennsylvania, conv., 3½s	2,910.00	3,000.00	2,700.00
Pere Marquette, 6s	1,515.00	1,500.00	1,500.00
Rio Grande Western, 4s	1,820.00	2,000.00	1,800.00
Temple Iron Co., 4s	3,150.00	3,000.00	3,000.00
Terminal Railroad Association, St. Louis, 4s	2,940.00	3,000.00	2,700.00
Union Pacific, conv., 4s	2,200.00	2,000.00	1,585.00
Union Pacific, land grant, 4s	3,090.00	3,000.00	2,625.00
Worcester, Nashua & Rochester, 4s	3,000.00	3,000.00	3,000.00
	\$88,670.00	\$91,000.00	\$80,795.00

SCHEDULE OF BONDS AND STOCKS OF THE WALPOLE SAVINGS BANK.

—Continued.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,700.00	\$5,000.00	\$4,000.00
Keene Gas Light Co., 5s	5,000.00	5,000.00	5,000.00
Laconia Gas & Electric Co., 5s	3,000.00	3,000.00	3,000.00
West End Street Ry. Co., Boston, 4s ..	5,000.00	5,000.00	4,750.00
Western Union Telegraph Co., 4½s.....	2,940.00	3,000.00	2,700.00
	\$20,640.00	\$21,000.00	\$19,450.00
STOCKS.			
RAILROAD.			
Connecticut & Passumpsic Rivers	\$4,260.00	\$3,000.00	\$4,000.00
Delaware & Hudson	8,550.00	5,000.00	6,250.00
Delaware, Lackawanna & Western Coal Co.	7,875.00	2,500.00	5,000.00
Great Northern, pref.	2,740.00	2,000.00	2,000.00
Lehigh Coal & Navigation Co.	5,073.00	2,850.00	4,930.00
Manchester & Lawrence	4,500.00	2,000.00	4,800.00
Northern	4,230.00	3,000.00	4,200.00
Pennsylvania	3,844.00	3,100.00	3,100.00
Pere Marquette, 1st pref.	1,330.00	3,500.00	765.00
	\$42,402.00	\$26,950.00	\$35,045.00
MANUFACTURING.			
Amoskeag Manufacturing Co.	\$22,750.00	\$7,000.00	\$10,500.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 15, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$407,407.55	Loans on New Hampshire real estate	\$206,548.27
Guaranty fund	35,000.00	Loans on other real estate	6,260.00
Interest	25,134.15	Loans on collateral secu- rity	23,815.95
		Loans on personal security	21,218.74
		Bonds and notes of this state	51,363.00
		Bonds of other states and municipalities	12,580.00
		Railroad bonds	80,795.00
		Miscellaneous bonds	16,450.00
		Railroad stock	34,795.00
		Manufacturing stock	10,500.00
		Cash on deposit	3,275.74
	\$467,541.70		\$467,541.70

WOODSVILLE GUARANTY SAVINGS BANK.— WOODSVILLE.

CHARLES R. GIBSON, *President.*

JERRY ABBOTT, *Treasurer.*

Trustees—David Whitcher, Henry C. Carbee, Ezra B. Mann, Charles R. Gibson, William H. Gilchrist, William F. Whitcher, John A. Buffum, Henry W. Keyes, George E. Cummings, Charles J. Pike, Wellington H. Lovejoy, Ezra B. Willoughby, Dexter D. Dow, Jerry Abbott, Newton Lang.

Investment Committee—William F. Whitcher, Henry W. Keyes, Charles R. Gibson, William H. Gilchrist, George E. Cummings.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Amount due depositors.....	\$318,160.93		\$318,160.93
Guaranty fund.....	32,000.00		32,000.00
Interest.....	5,661.07		5,661.07
	\$355,822.00		
Balance, account valuation.....	2,544.48		
	\$358,277.52		\$355,822.00

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$84,465.17	\$84,465.17	\$84,465.17
Loans on other real estate.....	97,441.43	97,441.43	97,441.43
Loans on collateral security.....	32,097.00	32,097.00	32,097.00
Loans on stock exchange securities....	15,616.40	15,616.40	15,616.40
Loans on personal security.....	54,793.70	54,793.70	54,793.70
Public funds of the United States.....	20.00	20.00	20.00
Bonds and notes of this state.....	6,972.00	6,972.00	6,972.00
Bonds of other states and municipali- ties.....	11,770.00	12,500.00	12,840.23
Railroad bonds.....	12,100.00	15,000.00	15,188.00
Miscellaneous bonds.....	18,600.00	20,000.00	18,510.00
Bank stock.....	1,200.00	1,000.00	1,000.00
Miscellaneous stock.....	14,500.00	16,000.00	13,176.25
Bank building and fixtures.....	2,802.10	2,802.10	2,802.10
Cash on deposit.....	899.72	899.72	899.72
	\$353,277.52	\$359,607.52	\$355,822.00

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$294,453.66
Amount of dividends declared during year,	9,838.64
Amount of deposits received,	109,523.83
Amount of withdrawals,	\$413,816.13
	95,655.20
Amount of deposits at close of business, June 30, 1911,	\$318,160.93
Total income,	\$19,195.70
Interest paid out,	\$2,058.25
Salaries, rents, and incidental ex- penses,	1,543.61
State tax,	2,301.20
Other taxes,	59.81
Expenses of foreclosure, insurance, and repairs,	17.45
	5,980.32
Net income,	\$13,215.38
To surplus,	3,376.74
Rate and amount of dividends declared, semi-annual, April and October, 3½ per cent.,	\$9,838.64
Undivided earnings at last annual return,	\$2,284.33
Increase,	3,376.74
Undivided earnings June 30, 1911,	\$5,661.07
Incorporated, 1889.	
Treasurer's bonds, surety company, \$45,000. Date of bonds, March 11, 1907, and September 1, 1909.	
Annual compensation of officers: President, nothing; treas- urer, \$700; trustees, \$1 each meeting attended.	
Largest amount loaned to any person or corporation, \$20,450.	
Total amount invested in New Hampshire, \$135,092.88.	
Indebtedness of officers as principal, \$11,331.47; as surety, \$2,215.	

SCHEDULE OF BONDS AND STOCKS OF THE WOODSVILLE GUARANTY
SAVINGS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
UNITED STATES.			
United States, 3s	\$20.00	\$20.00	\$20.00
NEW HAMPSHIRE MUNICIPALITIES.			
Haverhill, school notes	\$1,672.00	\$1,672.00	\$1,672.00
Woodsville, notes	3,300.00	3,300.00	3,300.00
Woodsville, Union high school, notes	2,000.00	2,000.00	2,000.00
	\$6,972.00	\$6,972.00	\$6,972.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Aberdeen, Wash., 6s	\$5,000.00	\$5,000.00	\$5,000.00
Palouse, Wash., 6s	3,000.00	3,000.00	3,000.00
Pierre, S. Dak., 3s	3,770.00	4,500.00	4,840.23
	\$11,770.00	\$12,500.00	\$12,840.23
RAILROAD.			
Buffalo & Susquehanna, 4s	\$2,500.00	\$5,000.00	\$5,021.11
Chicago, Rock Island & Pacific, 4s	4,500.00	5,000.00	4,791.89
Missouri Pacific, 5s	5,100.00	5,000.00	5,375.00
	\$12,100.00	\$15,000.00	\$15,188.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,700.00	\$5,000.00	\$4,500.00
Burlington Ry. & Light Co., Iowa, 5s.	5,000.00	5,000.00	5,000.00
Decatur Water-Works Co., 4s	3,750.00	5,000.00	3,685.00
Decatur Water-Works Co., coll-income			
Decatur Water-Works Co., deferred in- come			
Manchester Traction, Light & Power Co., 5s	5,150.00	5,000.00	5,325.00
	\$18,600.00	\$20,000.00	\$18,510.00
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak	\$1,200.00	\$1,000.00	\$1,000.00
MISCELLANEOUS.			
American Tel. & Tel. Co.	\$7,300.00	\$5,000.00	\$6,343.75
E. & T. Fairbanks & Co.	5,700.00	9,500.00	5,632.50
Woodsville Opera Building Ass'n.	1,500.00	1,500.00	1,200.00
	\$14,500.00	\$16,000.00	\$13,176.25

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 15, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$306,610.15	Loans on New Hampshire real estate.....	\$75,220.17
Guaranty fund	32,000.00	Loans on other real estate.	86,580.59
Interest.....	2,406.32	Loans on collateral security.....	41,555.00
		Loans on personal security	64,980.03
		Public funds of the United States	20.00
		Bonds and notes of this state	7,090.55
		Bonds of other states and municipalities	12,840.23
		Railroad bonds ..	15,188.00
		Miscellaneous bonds.....	14,010.00
		Bank stock	1,000.00
		Miscellaneous stock.....	13,176.25
		Bank building and fixtures	2,802.10
		Cash on deposit.....	6,553.55
	\$341,016.47		\$341,016.47

BANKING AND TRUST COMPANIES.

BERLIN SAVINGS BANK AND TRUST COMPANY.— BERLIN.

ALPHA B. FORBUSH, *President.*

ARTHUR N. GENDRON, *Treasurer.*

Directors—Alpha B. Forbush, Philip E. Beaudoin, Arthur N. Gendron, Arsene Lavallee, H. Percy Kent.

Investment Committee—Board of Directors.

Clerks—Wilfrid B. Gendron, Beede E. Parker.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$25,000.00		\$25,000.00
Surplus.....	17,000.00		17,000.00
Undivided profits, less expenses and taxes.....	600.00		600.00
Business deposits.....	97,129.78		97,129.78
Due savings department.....	17,874.32		17,874.32
Due banks.....	725.48		725.48
Premium.....	806.50		
	\$159,136.08		\$158,329.58

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on personal security.....	\$85,878.98	\$85,878.98	\$85,878.98
Railroad bonds.....	9,450.00	10,000.00	9,393.50
Miscellaneous bonds.....	24,750.00	25,000.00	24,668.75
Miscellaneous stock.....	7,300.00	5,000.00	6,631.25
Cash on deposit.....	22,431.47	22,431.47	22,431.47
Cash on hand.....	9,325.63	9,325.63	9,325.63
	\$159,136.08	\$157,636.08	\$158,329.58

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE BERLIN SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Chicago & Eastern Illinois, 4½s.....	\$4,950.00	\$5,000.00	\$4,943.50
Chicago, Rock Island & Pacific, 4s....	4,500.00	5,000.00	4,450.00
	\$9,450.00	\$10,000.00	\$9,393.50
MISCELLANEOUS.			
Metropolitan Street Railway, Kansas City, Mo., 5s.....	\$4,700.00	\$5,000.00	\$4,900.00
Pacific Tel. & Tel. Co., 5s.....	10,100.00	10,000.00	9,825.00
Southern Bell Tel. & Tel. Co., 5s.....	5,100.00	5,000.00	4,993.75
Union Electric Light & Power Co., N. Y., 5s.....	4,850.00	5,000.00	4,950.00
	\$24,750.00	\$25,000.00	\$24,668.75
STOCKS.			
MISCELLANEOUS.			
American Tel. & Tel. Co.....	\$7,300.00	\$5,000.00	\$6,631.25

BALANCE SHEET DATE OF EXAMINATION, JUNE 27, 1911.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$25,000.00	Loans on personal security.....	\$85,691.74
Surplus.....	16,500.00	Railroad bonds.....	9,393.50
Undivided profits, less ex- penses and taxes.....	1,549.71	Miscellaneous bonds.....	24,668.75
Business deposits.....	97,102.72	Miscellaneous stock.....	6,631.25
Due savings department..	18,627.49	Cash on deposit.....	30,070.53
Due banks.....	5,649.72	Cash on hand.....	12,047.17
Treasurer's checks.....	3,906.55		
Certified checks.....	166.75		
	\$168,502.94		\$168,502.94

Incorporated, 1890.

Treasurer's bond, surety company, \$20,000, savings department; \$15,000, banking department. Date of bonds, April 1, 1909.

Annual compensation of officers: President, \$500; treasurer, \$1,000; directors, \$1.50 each meeting; clerks, \$1.100. Amount of capital stock owned by officers of the company, \$11,000.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$264,649.90		\$264,649.90
Guaranty fund.....	12,000.00		12,000.00
Interest	1,133.38		1,133.38
Premium.....	270.25		
	\$278,053.53		\$277,783.28

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$140,879.21	\$140,879.21	\$140,879.21
Loans on collateral security	21,700.00	21,700.00	21,700.00
Loans on personal security	30,000.00	30,000.00	30,000.00
Bonds and notes of this state	7,000.00	7,000.00	6,752.50
Bonds of other states and municipali- ties	5,100.00	5,000.00	5,108.50
Railroad bonds	28,050.00	30,000.00	28,143.75
Miscellaneous bonds	5,100.00	5,000.00	4,975.00
Manufacturing stock.....	6,650.00	5,000.00	6,650.00
Bank building and fixtures.....	15,700.00	15,700.00	15,700.00
Cash on deposit.....	17,874.32	17,874.32	17,874.32
	\$278,053.53	\$278,153.53	\$277,783.28

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910.	\$240,493.12
Amount of dividends declared during year,	7,776.52
Amount of deposits received,	135,861.07
	\$384,130.71
Amount of withdrawals,	119,480.81
Amount of deposits at close of business, June 30, 1911,	\$264,649.90
Total income,	\$13,612.63
Interest paid out,	\$470.21
Salaries, rents, and incidental ex- penses,	2,017.95
State tax,	1,252.45
Reduction of book values,	960.00
Carried to guaranty fund,	740.00
	5,440.61
Net income,	\$8,172.02
To surplus,	395.50
Rate and amount of dividends declared, semi-annual, May and November, 3½ per cent.,	\$7,776.52
Undivided earnings at last annual return,	\$737.88
Increase,	395.50
Undivided earnings June 30, 1911,	\$1,133.38
Largest amount loaned to any person or corporation, \$12,500.	
Total amount invested in New Hampshire,	\$197,831.71.
Indebtedness of officers as principal, \$5,000; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
BERLIN SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Derry, 3½s	\$2,000.00	\$2,000.00	\$1,940.00
Littleton, 3½s.	5,000.00	5,000.00	4,812.50
	\$7,000.00	\$7,000.00	\$6,752.50
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Los Angeles, Cal., 4½s	\$5,100.00	\$5,000.00	\$5,108.50
RAILROAD.			
Atchison, Topeka & Santa Fé, 4s.	\$4,700.00	\$5,000.00	\$4,700.00
Bangor & Aroostook, 5s.	4,900.00	5,000.00	4,987.50
Bangor & Aroostook, St. John's River Extension, 5s	4,900.00	5,000.00	5,000.00
Chicago, Rock Island & Pacific, 4s.	4,500.00	5,000.00	4,437.50
Lake Shore & Michigan Southern, 4s.	4,750.00	5,000.00	4,743.75
St. Louis, Iron Mountain & Southern, 4s.	4,300.00	5,000.00	4,275.00
	\$28,050.00	\$30,000.00	\$28,143.75
MISCELLANEOUS.			
Southern Bell Tel. & Tel. Co., 5s.	\$5,100.00	\$5,000.00	\$4,975.00
STOCKS.			
MANUFACTURING.			
Hood Rubber Co., pref.	\$6,650.00	\$5,000.00	\$6,650.00

BALANCE SHEET DATE OF EXAMINATION, JUNE 27, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$263,784.92	Loans on New Hampshire real estate	\$140,029.21
Guaranty fund.	11,260.00	Loans on collateral secu- rity	21,700.00
Interest	3,401.53	Loans on personal security Bonds and notes of this state	30,000.00 6,912.50
		Bonds of other states and municipalities.	5,108.50
		Railroad bonds	28,443.75
		Miscellaneous bonds.	4,975.00
		Miscellaneous stock.	6,750.00
		Bank building and fixtures	15,900.00
		Cash on deposit.	18,627.49
	\$278,446.45		\$278,446.45

EXETER BANKING COMPANY.—EXETER.

WILLIAM H. C. FOLLANSBY, *President*.CHARLES E. BYINGTON, *Cashier*.

Directors—William H. C. Follansby, Edwin G. Eastman,
John N. Thompson, John E. Young, Albert N. Dow, John
Templeton, Jonathan H. Hiscock.

Investment Committee—Board of Directors.

Clerks—Clifford H. Vroom, Earle R. Stockbridge.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE CASHIER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Capital stock.....	\$25,000.00		\$25,000.00
Undivided profits, less expenses and taxes.....	15,224.57		15,224.57
Business deposits.....	241,254.49		241,254.49
Certificates of deposit.....	420.00		420.00
Dividends unpaid.....	750.00		750.00
Premium.....	22,884.00		
	\$305,533.06		\$282,649.06

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.. ..	\$26,600.00	\$26,600.00	\$26,600.00
Loans on personal security.....	94,897.11	94,897.11	94,897.11
Bonds and notes of this state.....	500.00	500.00	500.00
Bonds of other states and municipali- ties.....	9,750.00	10,000.00	9,900.00
Railroad bonds.....	38,950.00	41,000.00	38,300.00
Miscellaneous bonds.....	11,570.00	12,000.00	11,300.00
Railroad stock.....	62,434.00	48,200.00	45,350.00
Miscellaneous stock.....	21,530.00	16,500.00	16,500.00
Cash on deposit.....	25,330.62	25,330.62	25,330.62
Cash on hand.....	13,971.33	13,971.33	13,971.33
	\$305,533.06	\$288,999.06	\$282,649.06

SCHEDULE OF BONDS AND STOCKS OF THE EXETER BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Kensington, note, 5s.....	\$500.00	\$500.00	\$500.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Duluth, Minn., school, 4s.....	\$1,750.00	\$5,000.00	\$5,000.00
New York City, 4s.....	5,000.00	5,000.00	4,900.00
	\$9,750.00	\$10,000.00	\$9,900.00
RAILROAD.			
Boston & Maine, 4s.....	\$9,800.00	\$10,000.00	\$9,820.00
Concord & Montreal, 4s.....	980.00	1,000.00	980.00
Concord & Montreal, 3½s.....	4,700.00	5,000.00	4,750.00
Erie, 4s.....	4,500.00	5,000.00	4,150.00
Lake Shore & Michigan Southern, 4s..	6,650.00	7,000.00	6,510.00
New York Central & Hudson River, 4s.	2,820.00	3,000.00	2,790.00
New York, New Haven & Hartford, deb., 4s.....	4,800.00	5,000.00	4,700.00
Oregon Short Line, 4s.....	4,700.00	5,000.00	4,600.00
	\$38,950.00	\$41,000.00	\$38,300.00
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s.....	\$1,700.00	\$5,000.00	\$4,500.00
Boston Elevated Railway Co., 4s.....	4,850.00	5,000.00	4,900.00
New York Telephone Co., 4½s.....	2,020.00	2,000.00	1,900.00
	\$11,570.00	\$12,000.00	\$11,300.00
STOCKS.			
RAILROAD.			
Chicago Great Western, pref.....	\$2,475.00	\$5,500.00	\$2,650.00
Chicago, Milwaukee & St. Paul, pref..	12,240.00	8,000.00	8,000.00
Chicago, Milwaukee & St. Paul, com..	2,540.00	2,000.00	2,000.00
Chicago & Northwestern.....	3,675.00	2,500.00	2,500.00
Concord & Montreal, class 1.....	4,000.00	2,500.00	2,500.00
Concord & Montreal, class 4.....	4,238.00	2,600.00	2,600.00
New York, New Haven & Hartford...	5,640.00	4,000.00	4,000.00
Northern.....	12,126.00	8,600.00	8,600.00
Pennsylvania.....	15,500.00	12,500.00	12,500.00
	\$62,434.00	\$48,200.00	\$45,350.00
MISCELLANEOUS.			
American Sugar, pref.....	\$5,900.00	\$5,000.00	\$5,000.00
American Agricultural Chemical, pref	5,100.00	5,000.00	5,000.00
The Pullman Co.....	10,530.00	6,500.00	6,500.00
	\$21,530.00	\$16,500.00	\$16,500.00

BALANCE SHEET DATE OF EXAMINATION, APRIL 5, 1911 .

LIABILITIES.		RESOURCES.	
Capital stock.....	\$25,000.00	Loans on collateral security.....	\$20,390.00
Surplus.....	17,820.49	Loans on personal security.....	123,573.50
Business deposits.....	234,642.15	Bonds and notes of this state.....	500.00
Certificates of deposit.....	125.00	Bonds of other states and municipalities.....	9,900.00
Dividends unpaid.....	270.00	Railroad bonds.....	38,300.00
		Miscellaneous bonds.....	11,300.00
		Railroad stock.....	40,500.00
		Miscellaneous stock.....	6,500.00
		Cash on deposit.....	15,861.99
		Cash on hand.....	11,032.15
	\$277,857.64		\$277,857.64

Incorporated, 1893.

Cashier's bond, surety company, \$25,000. Date of bond, April 1, 1911.

Annual compensation of officers: President, nothing; cashier, \$1,800; directors, \$1 each meeting; clerks, \$22 per week.

Indebtedness of officers as principal, \$250; as surety, \$1,405.94.

Amount of capital stock owned by the officers of the company, \$10,500.

LANCASTER TRUST COMPANY.—LANCASTER.

ERASTUS V. COBLEIGH, *President*.HENRY P. KENT, *Treasurer*.

Directors—Erastus V. Cobleigh, Charles A. Cleveland,
Abner Bailey, H. G. Schoff, George E. Morse, Henry P.
Kent.

Investment Committee—Board of Directors.

Clerks—Thomas W. Wallace, Ralf G. Sylvestre.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS
AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE
COMMISSIONERS.

Liabilities.

Capital stock	\$50,000.00		\$50,000.00
Surplus.....	8,500.00		8,500.00
Undivided profits, less expenses and taxes.....	1,593.46		1,593.46
Business deposits.....	93,736.22		93,736.22
Certificate of deposit.....	1,000.00		1,000.00
Due banks	8,000.00		8,000.00
Premium.....	650.00		
	\$163,479.68		\$162,829.68

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on real estate	\$350.00	\$350.00	\$350.00
Loans on collateral security.....	53,492.01	53,492.01	53,492.01
Loans on personal security.....	69,504.54	69,504.54	69,504.54
Miscellaneous bonds	15,400.00	17,000.00	16,000.00
Bank stock.....	2,500.00	1,250.00	1,250.00
Miscellaneous stock.....	150.00	150.00	150.00
Cash on deposit.....	14,665.27	14,665.27	14,665.27
Cash on hand	7,417.86	7,417.86	7,417.86
	\$163,479.68	\$163,829.68	\$162,829.68

SCHEDULE OF BONDS AND STOCKS OF THE LANCASTER TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MISCELLANEOUS.			
Berlin Mills Co., 5s	\$7,000.00	\$7,000.00	\$7,000.00
Evansville Electric Ry. Co., Ind., 4s..	8,400.00	10,000.00	9,000.00
	\$15,400.00	\$17,000.00	\$16,000.00
STOCKS.			
BANK.			
First National, Buffalo, Wyo.....	\$2,500.00	\$1,250.00	\$1,250.00
MISCELLANEOUS.			
Lunenburg Creamery Association	\$150.00	\$150.00	\$150.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 7, 1910.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on New Hampshire real estate.....	\$3,050.00
Surplus.....	7,000.00	Loans on other real estate.	4,850.00
Undivided profits, less ex- penses and taxes	1,269.54	Loans on collateral secu- rity.....	26,364.61
Business deposits.....	59,601.50	Loans on personal security	64,307.56
Due savings department ..	16,387.24	Miscellaneous bonds.....	16,000.00
Certificates.....	2,000.00	Bank stock.....	1,250.00
Treasurer's checks	1,660.07	Miscellaneous stock.....	150.00
Dividends unpaid.....	107.50	Cash on deposit.....	18,095.31
Certified checks	28.05	Cash on hand.....	3,986.42
	\$138,053.90		\$138,053.90

Incorporated, 1891.

Treasurer's bond, personal, \$25,000. Date of bond, October 26, 1899.

Annual compensation of officers: President, nothing; treasurer, \$1,950; directors, nothing; clerks, paid by treasurer.

Indebtedness of officers as principal, nothing; as surety, nothing.

Amount of capital stock owned by officers of the company, \$15,500.

LISBON SAVINGS BANK & TRUST COMPANY.— LISBON.

AUGUSTUS A. WOOLSON, *President*.

ERNEST H. HALLETT, *Treasurer*.

Directors—Augustus A. Woolson, Herbert B. Moulton, George Brümmer, Harry L. Clough, Seth F. Hoskins, Ernest H. Hallett.

Investment Committee—Augustus A. Woolson, Herbert B. Moulton, Seth F. Hoskins, George Brümmer, Ernest H. Hallett.

Clerks—Wilbur M. Payne, George G. McGregor, Jr.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Surplus.....	25,000.00		25,000.00
Undivided profits, less expenses and taxes.....	7,101.47		7,101.47
Business deposits.....	128,956.45		128,956.45
Due savings department.....	52,237.46		52,237.46
Certificates of deposit.....	1,704.65		1,704.65
	<u>\$265,000.03</u>		<u>\$265,000.03</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.....	\$36,329.39	\$36,329.39	\$36,329.39
Loans on personal security.....	140,947.51	140,947.51	140,947.51
Cash on deposit.....	70,540.33	70,540.33	70,540.33
Cash on hand.....	17,182.80	17,182.80	17,182.80
	<u>\$265,000.03</u>	<u>\$265,000.03</u>	<u>\$265,000.03</u>

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 14, 1910.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans and discounts.....	\$210,684.16
Surplus.....	25,000.00	Overdrafts.....	334.96
Undivided profits, less expenses and taxes.....	5,970.36	Cash on deposit.....	27,756.27
Business deposits.....	118,739.07	Cash on hand.....	10,873.34
Due savings department..	46,389.01		
Treasurer's checks.....	3,265.99		
Certified checks.....	191.30		
Dividends unpaid.....	93.00		
	\$249,648.73		\$249,648.73

Incorporated, 1889.

Treasurer's bond, surety company, \$30,000, savings department; \$10,000, trust department. Date of bonds, February 1, 1911, and June 1, 1905.

Annual compensation of officers: President, \$150; treasurer, \$2,500; directors, \$1 each meeting; investment committee, \$50 each; clerks, \$1,900.

Amount of capital stock owned by officers of the company, \$13,100.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$608,446.79	\$608,446.79
Guaranty fund.....	31,000.00	31,000.00
Interest.....	12,060.91	12,060.91
Premium.....	14,116.25	
	\$665,623.95	\$651,507.70

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$167,175.75	\$167,175.75	\$167,175.75
Loans on other real estate.....	15,090.00	15,090.00	15,090.00
Loans on collateral security.....	119,992.15	119,992.15	119,992.15
Loans on stock exchange securities...	4,000.00	4,000.00	4,000.00
Loans on personal security.....	125,153.59	125,153.59	125,153.59
Bonds and notes of this state.....	9,000.00	9,000.00	9,000.00
Bonds of other states and municipalities.....	13,396.00	13,600.00	12,000.00
Miscellaneous bonds.....	33,060.00	37,000.00	32,640.00
Bank stock.....	7,575.00	5,500.00	5,400.00
Railroad stock.....	103,944.00	84,350.00	93,818.75
Bank building and fixtures.....	15,000.00	15,000.00	15,000.00
Cash on deposit.....	52,237.46	52,237.46	52,237.46
	\$665,623.95	\$648,098.95	\$651,507.70

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$593,899.27
Amount of dividends declared during year,	19,574.50
Amount of deposits received,	154,559.45
	\$768,033.22
Amount of withdrawals,	159,586.43
Amount of deposits at close of business, June 30, 1911,	\$608,446.79
Total income,	\$32,486.75
Interest paid out,	\$651.94
Salaries, rents, and incidental ex- penses,	2,101.46
State tax,	3,501.35
Other taxes,	664.70
Carried to guaranty fund,	6,000.00
	12,919.45
Net income,	\$19,567.30
From surplus,	7.20
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$19,574.50
Undivided earnings at last annual return,	\$12,068.11
Decrease,	7.20
Undivided earnings June 30, 1911,	\$12,060.91
Largest amount loaned to any person or corporation, \$31,230.	
Total amount invested in New Hampshire, \$418,171.49.	
Indebtedness of officers as principal, \$30,025; as surety, \$25,350.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE LISBON SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Franconia, notes, 5s	\$2,000.00	\$2,000.00	\$2,000.00
Landaff, notes, 5s	1,000.00	1,000.00	1,000.00
Lisbon, school notes, 5s.	4,000.00	4,000.00	4,000.00
Littleton, notes, 5s	1,500.00	1,500.00	1,500.00
Lyman, notes, 5s	500.00	500.00	500.00
	\$9,000.00	\$9,000.00	\$9,000.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Pierre, S. Dak., 2s and 3s.	\$3,956.00	\$4,600.00	\$3,000.00
Rogers County, No. 37, Okla., 6s and 7s	5,400.00	5,000.00	5,000.00
Uniontown, Wash., 6s.	4,040.00	4,000.00	4,000.00
	\$13,396.00	\$13,600.00	\$12,000.00
MISCELLANEOUS.			
Bath Lumber Co., 5s.	\$11,410.00	\$15,500.00	\$11,410.00
Chicago Telephone Co., 5s	5,150.00	5,000.00	5,000.00
Parker-Young Co., Lisbon, 5s	16,500.00	16,500.00	16,230.00
	\$33,060.00	\$37,000.00	\$32,640.00
STOCKS.			
BANK.			
Atlantic National, Boston	\$3,875.00	\$2,500.00	\$2,500.00
Lancaster National	2,500.00	2,000.00	2,000.00
National Bank of Commerce, Pierre, S. Dak.	1,200.00	1,000.00	900.00
	\$7,575.00	\$5,500.00	\$5,400.00
RAILROAD.			
Atchison, Topeka & Santa Fé, com. ...	\$5,650.00	\$5,000.00	\$3,656.25
Atchison, Topeka & Santa Fé, pref. ...	10,300.00	10,000.00	8,968.75
Baltimore & Ohio	5,450.00	5,000.00	4,693.75
Chicago, Milwaukee & St. Paul	12,700.00	10,000.00	12,631.25
Great Northern, pref.	20,550.00	15,000.00	19,293.75
Northern Pacific	6,700.00	5,000.00	6,237.50
Pennsylvania	42,594.00	34,350.00	38,337.50
	\$103,944.00	\$84,350.00	\$93,818.75

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 14, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors...	\$601,870.37	Loans on New Hampshire real estate.....	\$168,058.80
Guaranty fund.....	25,000.00	Loans on other real estate.....	5,250.00
Interest.....	12,026.65	Loans on collateral security.....	122,108.62
		Loans on personal security.....	138,642.28
		Bonds and notes of this state.....	27,008.31
		Bonds of other states and municipalities.....	12,000.00
		Miscellaneous bonds.....	27,090.00
		Bank stock.....	5,400.00
		Railroad stock.....	71,950.00
		Bank building and fixtures.....	15,000.00
		Cash on deposit.....	46,389.01
	\$638,897.02		\$638,897.02

NASHUA TRUST COMPANY.—NASHUA.

GEORGE W. CURRIER, *President*.JOSEPH L. CLOUGH, *Treasurer*.

Directors—George W. Currier, John A. Fisher, William D. Swart, Milton A. Taylor, Roscoe S. Milliken, William S. Norwell, Elmer W. Eaton, William R. Mooney, Elbert Wheeler.

Investment Committee—Board of Directors.

Clerks—William A. Nelson, Warren B. Nelson, Morris M. McKay.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Surplus.....	30,000.00		30,000.00
Undivided profits, less expenses and taxes.....	4,625.38		4,625.38
Business deposits.....	252,140.32		252,140.32
Due savings department ..	97,489.92		97,489.92
Certificates of deposit.....	2,518.36		2,518.36
Certified checks.....	125.00		125.00
Unpaid dividends.....	1,353.72		1,353.72
Trust funds ..	118,197.43		118,197.43
Trust income.....	2,793.24		2,793.24
Premium.....	14,763.07		
	<u>\$574,006.44</u>		<u>\$559,243.37</u>

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on collateral security.....	\$16,205.00	\$16,205.00	\$16,205.00
Loans on stock exchange securities...	21,403.75	21,403.75	21,403.75
Loans on personal security	43,320.58	43,320.58	43,320.58
Bonds and notes of this state	500.00	500.00	500.00
Railroad bonds.....	35,420.00	38,000.00	35,456.25
Miscellaneous bonds.....	70,900.00	68,000.00	68,117.50
Bank stock.....	2,400.00	2,000.00	2,000.00
Manufacturing stock.....	11,330.00	5,500.00	14,025.00
Miscellaneous stock.....	183,140.00	139,000.00	168,828.18
Bank fixtures.....	1,500.00	1,500.00	1,500.00
Real estate.....	17,824.38	17,824.38	17,824.38
Trust securities.....	118,197.43	118,197.43	118,197.43
Miscellaneous accounts.....	411.91	411.91	411.91
Cash on deposit.....	41,345.36	41,345.36	41,345.36
Cash on hand.....	10,108.03	10,108.03	10,108.03
	<u>\$574,006.44</u>	<u>\$523,316.44</u>	<u>\$559,243.37</u>

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE NASHUA TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Nashua, 3s	\$500.00	\$500.00	\$500.00
RAILROAD.			
Atlantic Coast Line, 4s.....	\$4,800.00	\$5,000.00	\$4,575.00
Bangor & Aroostook, 5s.....	4,900.00	5,000.00	5,000.00
Brooklyn Rapid Transit Co., 4s....	8,800.00	10,000.00	8,762.50
Chicago Junction Railway & Union Stock Yards, 5s.....	8,320.00	8,000.00	8,000.00
St. Louis, Iron Mountain & Southern, 5s.....	8,600.00	10,000.00	9,118.75
	\$35,420.00	\$38,000.00	\$35,456.25
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$11,100.00	\$10,000.00	\$9,337.50
Broad Ripple Traction Co., Indianapo- lis, 5s	8,000.00	8,000.00	7,850.00
United States Rubber Co., 6s	21,000.00	20,000.00	20,000.00
United States Steel Co., 5s.....	10,600.00	10,000.00	10,437.50
Western Union Tel. & Tel. Co., 5s.....	20,200.00	20,000.00	20,492.50
	\$70,900.00	\$68,000.00	\$68,117.50
STOCKS.			
BANK.			
National Bank of Commerce, Pierre, S. Dak.....	\$2,400.00	\$2,000.00	\$2,000.00
MANUFACTURING.			
United Shoe Machinery Co.....	\$11,330.00	\$5,500.00	\$14,025.00
MISCELLANEOUS.			
American Locomotive Co., notes, 5s ..	\$15,000.00	\$15,000.00	\$15,000.00
American Sugar Ref. Co., pref.....	23,600.00	20,000.00	27,750.00
American Tel. & Tel. Co.....	36,500.00	25,000.00	27,447.43
Massachusetts Electric Companies, note	5,000.00	5,000.00	4,893.75
New England Tel. & Tel. Co.....	29,200.00	20,000.00	23,147.00
The Pullman Co.....	51,840.00	32,000.00	48,825.00
United Traction & Electric Co., Prov- idence, R. I.....	5,000.00	5,000.00	4,900.00
Western Tel. & Tel. Co., notes.....	12,000.00	12,000.00	11,940.00
Hudson Companies, notes	5,000.00	5,000.00	4,925.00
	\$183,140.00	\$139,000.00	\$168,828.18

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 1, 1911.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on collateral security.....	\$41,628.65
Surplus.....	25,000.00	Loans on personal security.....	49,430.39
Undivided profits, less expenses and taxes.....	7,501.78	Bonds and notes of this state.....	500.00
Business deposits.....	263,710.75	Railroad bonds and notes.....	30,456.25
Due savings department ..	66,181.02	Miscellaneous bonds.....	68,117.50
Certificates of deposit.....	1,707.53	Bank stock.....	2,000.00
Dividends unpaid.....	239.73	Miscellaneous stock and notes.....	145,903.18
Trust funds.....	118,197.43	Furniture and fixtures.....	1,500.00
Trust fund income.....	59.89	Real estate.....	18,847.87
Certified checks.....	301.21	Due from agents.....	797.16
		Cash on deposit	33,718.91
		Cash on hand.....	21,802.00
		Trust funds.....	118,197.43
	\$532,899.34		\$532,899.34

Incorporated, 1889.

Treasurer's bonds, surety company, \$40,000, savings department; \$20,000, banking department. Date of bonds, November 1, 1904, June 1, 1905, and August 1, 1906.

Annual compensation of officers: President, \$300; treasurer, \$2,000; directors, \$50 each; clerks, \$2,112.

Amount of capital stock owned by officers of the company, \$17,026.67.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$1,135,859.36		\$1,135,859.36
Guaranty fund.....	23,750.00		23,750.00
Interest	22,384.69		22,384.69
Premium.....	13,121.69		
	\$1,195,115.74		\$1,181,994.65

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.....	\$425,412.00	\$425,412.00	\$425,412.00
Loans on other real estate	10,500.00	10,500.00	10,500.00
Loans on collateral security	78,843.12	78,843.12	78,843.12
Loans on stock exchange securities...	59,887.70	59,887.70	59,887.70
Loans on personal security.....	30,400.00	30,400.00	30,400.00
Bonds and notes of this state	12,000.00	12,000.00	11,950.00
Railroad bonds.....	199,850.00	208,000.00	197,893.75
Miscellaneous bonds.....	31,500.00	32,000.00	31,306.25
Bank stock.....	7,350.00	4,200.00	5,460.00
Railroad stock.....	196,148.00	155,400.00	191,426.31
Manufacturing stock.....	18,235.00	13,500.00	13,925.00
Real estate.....	27,500.00	27,500.00	27,500.00
Cash on deposit.....	97,489.92	97,489.92	97,489.92
	\$1,195,115.74	\$1,155,132.74	\$1,181,994.65

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$1,043,683.16
Amount of dividends declared during year,	33,682.99
Amount of deposits received,	439,747.36
	\$1,517,113.51
Amount of withdrawals,	381,254.15
Amount of deposits at close of business, June 30, 1911,	\$1,135,859.36
Total income,	\$50,949.46
Interest paid out,	\$1,871.02
Salaries, rents, and incidental ex- penses,	4,100.00
State tax,	4,671.75
Premiums paid,	256.25
Carried to guaranty fund,	4,250.00
	15,149.02
Net income,	\$35,800.44
To surplus,	2,117.45
Rate and amount of dividends declared, annual, January, 3½ per cent.,	\$33,682.99
Undivided earnings at last annual return,	\$20,267.24
Increase,	2,117.45
Undivided earnings June 30, 1911,	\$22,384.69
Largest amount loaned to any person or corporation, \$26,693.12.	
Total amount invested in New Hampshire, \$619,637.62.	
Indebtedness of officers as principal, \$37,300; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE NASHUA TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Hudson, 5s	\$10,000.00	\$10,000.00	\$10,000.00
Nashua, 4s	1,500.00	1,500.00	1,500.00
Nashua, 3s	500.00	500.00	450.00
	\$12,000.00	\$12,000.00	\$11,950.00
RAILROAD.			
Baltimore & Ohio, 3½s.	\$4,600.00	\$5,000.00	\$4,568.75
Baltimore & Ohio, 4s.	9,200.00	10,000.00	9,375.00
Bangor & Aroostook, 4s.	12,300.00	15,000.00	12,925.00
Boston & Maine, 4½s.	10,500.00	10,000.00	10,000.00
Chicago, Rock Island & Pacific, Series J, 4s	13,000.00	13,000.00	13,000.00
Chicago, Rock Island & Pacific, ref., 4s	9,000.00	10,000.00	9,600.00
Cincinnati, Hamilton & Dayton, 4s. .	9,200.00	10,000.00	8,887.50
Lake Shore & Michigan Southern, 4s. .	9,400.00	10,000.00	9,250.00
Lake Shore & Michigan Southern, 4s. .	9,500.00	10,000.00	9,600.00
Michigan Central, 4s.	9,300.00	10,000.00	9,500.00
New York Central, 4½s	10,000.00	10,000.00	9,962.50
New York, New Haven & Hartford, notes, 5s.	10,100.00	10,000.00	10,212.50
New York, New Haven & Hartford, deb., 4s	9,500.00	10,000.00	9,725.00
New York, New Haven & Hartford, 6s	13,400.00	10,000.00	10,000.00
Northern Pacific-Great Northern, 4s. .	19,800.00	20,000.00	19,525.00
Oregon Short Line, ref., 4s.	9,400.00	10,000.00	9,725.00
Pine Bluff & Western, 5s	5,100.00	5,000.00	5,000.00
Providence Securities Co., 4s.	12,900.00	15,000.00	13,181.25
San Antonio & Aransas Pass, 4s.	4,450.00	5,000.00	4,618.75
Southern Pacific, 4s	9,200.00	10,000.00	9,337.50
	\$199,850.00	\$208,000.00	\$197,893.75
MISCELLANEOUS.			
American Tel. & Tel. Co., 4s	\$4,700.00	\$5,000.00	\$4,806.25
General Rubber Co., 4½s.	9,800.00	10,000.00	9,500.00
Lowell & Suburban Street Railway, 5s	17,000.00	17,000.00	17,000.00
	\$31,500.00	\$32,000.00	\$31,306.25
STOCKS.			
BANK.			
Fourth National, Boston	\$7,350.00	\$4,200.00	\$5,460.00
RAILROAD.			
Atchison, Topeka & Santa Fe, pref. . .	\$20,600.00	\$20,000.00	\$20,025.75
Atchison, Topeka & Santa Fe, com. . .	11,300.00	10,000.00	11,162.50
Baltimore & Ohio	10,900.00	10,000.00	11,112.50
Chicago Junction Railway & Union Stock Yards, com.	31,400.00	20,000.00	28,600.00
Chicago Junction Railway & Union Stock Yards, pref.	11,648.00	10,400.00	12,915.00
Maine Central, notes	5,000.00	5,000.00	4,919.00
New York, New Haven & Hartford. .	42,300.00	30,000.00	41,890.00
Northern Pacific	13,400.00	10,000.00	13,312.50
Pennsylvania	49,600.00	40,000.00	47,489.06
	\$196,148.00	\$155,400.00	\$191,426.31

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE NASHUA TRUST COMPANY.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
MANUFACTURING.			
Great Falls Manufacturing Co.....	\$10,395.00	\$5,500.00	\$8,525.00
Jackson Co., Nashua.....	7,840.00	8,000.00	5,400.00
	\$18,235.00	\$13,500.00	\$13,925.00

BALANCE SHEET DATE OF EXAMINATION, FEBRUARY 1, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$1,094,818.82	Loans on New Hampshire real estate	\$416,825.00
Guaranty fund.....	19,500.00	Loans on collateral secu- rity	137,161.20
Interest	9,183.15	Loans on personal security	30,900.00
		Bonds and notes of this state	21,950.00
		Bonds of other states and municipalities	11,000.00
		Railroad bonds	189,231.25
		Miscellaneous bonds.....	31,306.25
		Bank stock.....	5,460.00
		Railroad stock.....	172,062.25
		Manufacturing stock.....	13,925.00
		Real estate.....	27,500.00
		Cash on deposit.....	66,181.02
	\$1,123,501.97		\$1,123,501.97

NORTH CONWAY LOAN AND BANKING COMPANY. —NORTH CONWAY.

HENRY B. COTTON, *President*.

ALBERT H. EASTMAN, *Treasurer*.

Directors—Henry B. Cotton, Ephraim E. Hodgdon, Albert H. Eastman, John B. Nash, William E. Corbin, Walter D. H. Hill, William Pitman, James L. Gibson.

Investment Committee—James L. Gibson, William Pitman, Ephraim E. Hodgdon.

Clerk—Harold O. Cady.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Surplus	7,000.00		7,000.00
Undivided profits, less expenses and taxes.....	6,783.02		6,783.02
Business deposits	63,749.79		63,749.79
Due savings department.....	17,229.12		17,229.12
	\$144,761.93		\$144,761.93

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$47,390.76	\$47,390.76	\$47,390.76
Loans on collateral security	34,305.00	34,305.00	34,305.00
Loans on personal security	53,413.30	53,413.30	53,413.30
Cash on deposit	6,014.86	6,014.86	6,014.86
Cash on hand	3,638.01	3,638.01	3,638.01
	\$144,761.93	\$144,761.93	\$144,761.93

BALANCE SHEET DATE OF EXAMINATION, JUNE 28, 1911.

LIABILITIES.		RESOURCES.	
Capital stock	\$50,000.00	Loans on New Hampshire real estate	\$135,109.06
Surplus.....	7,000.00	Cash on deposit.....	3,342.28
Undivided profits, less expenses and taxes.....	7,541.33	Cash on hand.....	4,616.50
Business deposits	60,763.50		
Due savings department..	17,082.98		
Treasurer's checks.....	606.99		
Certified checks.....	73.04		
	\$143,067.84		\$143,067.84

Incorporated, 1891. Commenced business July, 1900.

Treasurer's bonds, surety company, \$15,000, savings department; \$5,000, banking department. Date of bonds, September 30, 1905.

Annual compensation of officers: President, nothing; treasurer, \$900; directors, \$3 each meeting; clerks, \$21 per week.

Amount of capital stock owned by officers of the company, \$38,600.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$74,123.12		\$74,123.12
Guaranty fund	2,000.00		2,000.00
Interest	1,268.12		1,268.12
	\$77,391.24		\$77,391.24

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$20,262.12	\$20,262.12	\$20,262.12
Loans on collateral security	15,900.00	15,900.00	15,900.00
Loans on personal security	24,000.00	24,000.00	24,000.00
Cash on deposit.....	17,229.12	17,229.12	17,229.12
	\$77,391.24	\$77,391.24	\$77,391.24

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$79,881.70
Amount of dividends declared during year,	2,568.13
Amount of deposits received,	31,833.92
	\$114,283.75
Amount of withdrawals,	40,160.63
Amount of deposits at close of business, June 30, 1911,	\$74,123.12
Total income,	\$3,472.00
Interest paid out,	\$121.33
State tax,	598.73
Carried to guaranty fund,	300.00
	1,020.06
Net income,	\$2,451.94
From surplus,	116.19
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$2,568.13
Undivided earnings at last annual return,	\$1,384.31
Decrease,	116.19
Undivided earnings June 30, 1911,	\$1,268.12
Largest amount loaned to any person or corporation, \$5,000.	
Total amount invested in New Hampshire, total assets.	
Indebtedness of officers as principal, \$5,000; as surety, nothing.	

BALANCE SHEET DATE OF EXAMINATION, JUNE 28, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors....	\$74,450.12	Loans on New Hampshire real estate	\$20,262.12
Guaranty fund.....	1,700.00	Loans on collateral securi- ties	15,900.00
Interest	1,094.98	Loans on personal securi- ties	24,000.00
		Cash on deposit in bank- ing department.....	17,082.98
	\$77,245.10		\$77,245.10

ROCHESTER LOAN AND BANKING COMPANY.— ROCHESTER.

SUMNER WALLACE, *President.*

JOHN L. COPP, *Treasurer.*

Directors—Sumner Wallace, Albert Wallace, Isidor Salinger, Elmer J. Smart, Edward Josselyn, John W. Tebbetts, Stephen C. Meader, Charles W. Springfield, William T. Gunnison, Frank L. Kendall, C. Fred Townsend, John L. Copp.

Investment Committee—Sumner Wallace, Albert Wallace, Isidor Salinger, Elmer J. Smart, John L. Copp.

Clerks—Charles S. Buck, Eugene L. Hutchins, J. Stacy Tripp, Byron H. Horne, William E. Jacobs, William E. Tripp, Effie A. Locke.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$100,000.00		\$100,000.00
Surplus.....	50,000.00		50,000.00
Undivided profits, less expenses and taxes.....	51,487.29		51,487.29
Business deposits.....	370,555.70		370,555.70
Due savings department.....	85,328.90		85,328.90
Certificates of deposit.....	17,582.15		17,582.15
	\$674,954.04		
Balance, account valuation.....	3,400.00		
	\$671,554.04		\$674,954.04

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on real estate.....	\$34,075.00	\$34,075.00	\$34,075.00
Loans on collateral security.....	224,685.00	224,685.00	224,685.00
Loans on personal security.....	63,215.50	63,215.50	63,215.50
Bonds of other states and municipalities.....	2,400.00	2,400.00	2,400.00
Miscellaneous bonds.....	61,800.00	68,000.00	65,200.00
Overdrafts.....	1,319.43	1,319.43	1,319.43
Bank fixtures.....	1.00	1.00	1.00
Real estate.....	8,049.39	8,049.39	8,049.39
Cash on deposit.....	208,602.94	208,602.94	208,602.94
Cash on hand.....	67,405.78	67,405.78	67,405.78
	\$671,554.04	\$677,754.04	\$674,954.04

SCHEDULE OF BONDS AND STOCKS OF THE BANKING DEPARTMENT OF
THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Butte, Neb., 6s.	\$2,400.00	\$2,400.00	\$2,400.00
MISCELLANEOUS.			
Hurley Water Co., Wis., 6s.	\$12,000.00	\$15,000.00	\$14,500.00
New England Brick Co., 5s.	4,800.00	8,000.00	6,400.00
Omaha Water Co., 5s.	5,000.00	5,000.00	4,300.00
Oxford Light Co., 5s.	40,000.00	40,000.00	40,000.00
	\$61,800.00	\$68,000.00	\$65,200.00

BALANCE SHEET DATE OF LAST EXAMINATION, MAY 3, 1911.

LIABILITIES.		RESOURCES.	
Capital stock.	\$100,000.00	Loans on real estate.	\$34,075.00
Surplus.	50,000.00	Loans on collateral security.	230,641.79
Undivided profits, less expenses.	8,497.93	Loans on personal security.	67,504.37
Business deposits.	349,776.81	Bonds of other states and municipalities.	2,400.00
Due savings department.	170,215.24	Miscellaneous bonds.	65,200.00
Certificates of deposit.	17,051.34	Furniture and fixtures.	1.00
Cashier's checks and certified checks.	1,692.72	Real estate.	8,049.39
		Overdrafts.	3,162.93
		Cash on deposit.	231,458.53
		Cash on hand.	54,741.03
	\$697,234.04		\$697,234.04

Incorporated, 1887.

Cashier's bond, surety company, \$50,000, savings department; \$25,000, banking department. Date of bonds, May 15, 1905, and June 1, 1905.

Annual compensation of officers: President, nothing; cashier, \$1,800; directors, \$1 each meeting; clerks, \$5,710.

Amount of capital stock owned by officers of the company, \$48,500.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors.....	\$2,252,646.11		\$2,252,646.11
Guaranty fund.....	115,000.00		115,000.00
Interest	50,570.92		50,570.92
	\$2,418,217.03		
Balance, account valuation.....	2,309.50		
	\$2,415,907.53		\$2,418,217.03

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$332,030.01	\$332,030.01	\$332,030.01
Loans on other real estate.....	149,987.70	149,987.70	149,987.70
Loans on collateral security.....	315,954.08	315,954.08	315,954.08
Loans on personal security	469,337.84	469,337.84	469,337.84
Bonds of other states and municipali- ties.....	82,200.00	83,595.00	86,186.00
Railroad bonds	415,000.00	430,000.00	421,105.00
Miscellaneous bonds.....	211,700.00	221,500.00	217,590.00
Bank stock.....	1,125.00	500.00	500.00
Railroad stock	334,344.00	259,500.00	326,197.50
Manufacturing stock.....	18,900.00	10,000.00	14,000.00
Cash on deposit	85,328.90	85,328.90	85,328.90
	\$2,415,907.53	\$2,357,733.53	\$2,418,217.03

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$2,198,763.77
Amount of dividends declared during year,	73,534.58
Amount of deposits received,	418,608.10
	\$2,690,906.45
Amount of withdrawals,	438,260.34
Amount of deposits at close of business, June 30, 1911,	\$2,252,646.11
Total income,	\$114,100.04
Interest paid out,	\$547.48
State tax,	15,379.86
Carried to banking department,	44,000.00
Carried to guaranty fund,	5,000.00
	64,927.34
Net income,	\$49,172.70
From surplus,	24,361.88
Rate and amount of dividends declared, semi-annual, June and December, 3½ per cent.,	\$73,534.58
Undivided earnings at last annual return,	\$74,932.80
Decrease,	24,361.88
Undivided earnings June 30, 1911,	\$50,570.92
Largest amount loaned to any person or corporation, \$115,284.	
Total amount invested in New Hampshire, \$626,596.68.	
Indebtedness of officers as principal, \$74,900; as surety, nothing.	

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE ROCHESTER LOAN AND BANKING COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALITIES, OUTSIDE OF NEW HAMPSHIRE.			
Gordon, Neb., 7s	\$1,000.00	\$995.00	\$995.00
Great Falls, Mont., 5s	1,000.00	1,000.00	1,000.00
Hay Springs, Neb., 7s	1,000.00	1,000.00	1,000.00
Milton City, Ore., 5s	10,500.00	10,000.00	10,000.00
Oklahoma, 4½s	10,000.00	10,000.00	10,591.00
Portland, Ore., 4s	48,000.00	50,000.00	52,000.00
San Francisco, Cal., 4½s	10,100.00	10,000.00	10,000.00
Wall Lake, Iowa, 6s	600.00	600.00	600.00
	\$82,200.00	\$83,595.00	\$86,186.00
RAILROAD.			
Atlantic & Birmingham Construction Co., notes, 5s	\$18,000.00	\$20,000.00	\$20,000.00
Bangor & Aroostook, 4s	16,400.00	20,000.00	17,000.00
Boston & Albany, 4s	10,000.00	10,000.00	10,000.00
Chicago, Burlington & Quincy, 4s	9,700.00	10,000.00	9,950.00
Chicago, Indiana & Southern, 4s.	9,400.00	10,000.00	9,625.00
Chicago, Rock Island & Pacific, 4s	40,500.00	45,000.00	41,600.00
Lake Shore & Michigan Southern, 4s ..	45,000.00	50,000.00	49,895.00
Maine Central, 4s	10,000.00	10,000.00	9,925.00
New York, Chicago & St. Louis, 4s.	9,100.00	10,000.00	9,500.00
New York, New Haven & Hartford, 6s ..	20,100.00	15,000.00	15,000.00
N. Y., New Haven & Hartford, deb., 4s ..	33,250.00	35,000.00	35,000.00
Norfolk & Southern, 5s	19,600.00	20,000.00	20,000.00
Old Colony, 4s	10,000.00	10,000.00	10,000.00
Oregon Short Line, 4s	14,100.00	15,000.00	14,610.00
Rock Island & Frisco Terminal, 5s	46,350.00	45,000.00	45,000.00
Southern Pacific, 4s	55,000.00	55,000.00	55,000.00
Southern Pacific, 4s	48,500.00	50,000.00	49,000.00
	\$415,000.00	\$430,000.00	\$421,105.00
MISCELLANEOUS.			
Chicago City Railway, 5s	\$5,250.00	\$5,000.00	\$5,000.00
Chicago Railways Co., 5s	25,000.00	25,000.00	24,440.00
Duluth Street Railway, Minn., 5s	15,000.00	15,000.00	15,000.00
Fort Wayne & Wabash Valley Traction Railway Co., 5s	29,050.00	35,000.00	35,000.00
Hurley Water Co., Wis., 6s	8,000.00	10,000.00	7,250.00
Lima Railway Co., Ohio, 5s	11,500.00	11,500.00	11,500.00
New York & Pennsylvania Tel. & Tel. Co., 4s	8,700.00	10,000.00	9,400.00
Omaha & Council Bluffs Street Ry., 5s ..	99,000.00	100,000.00	100,000.00
West End Street Railway, Boston, 4½s ..	10,200.00	10,000.00	10,000.00
	\$211,700.00	\$221,500.00	\$217,590.00
STOCKS.			
BANK.			
Strafford National, Dover	\$1,125.00	\$500.00	\$500.00

SCHEDULE OF BONDS AND STOCKS OF THE SAVINGS DEPARTMENT OF
THE ROCHESTER LOAN AND BANKING COMPANY.—*Continued.*

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Baltimore & Cumberland Valley Ex- tension	\$6,500.00	\$5,000.00	\$5,000.00
Boston & Maine	26,750.00	25,000.00	30,837.50
Chicago Great Western, pref.	2,475.00	5,500.00	4,400.00
Concord & Montreal, class 2.	4,320.00	2,700.00	4,121.00
Concord & Montreal, class 4.	32,600.00	20,000.00	30,579.00
New York, New Haven & Hartford...	100,251.00	71,100.00	104,500.00
Pennsylvania	161,448.00	130,200.00	146,760.00
	\$334,344.00	\$259,500.00	\$326,197.50
MANUFACTURING.			
Great Falls Manufacturing Co.	\$18,900.00	\$10,000.00	\$14,000.00

BALANCE SHEET DATE OF EXAMINATION, MAY 3, 1911.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$2,224,144.76	Loans on New Hampshire real estate	\$311,893.40
Guaranty fund	110,000.00	Loans on other real estate.	157,487.70
Interest	108,973.36	Loans on collateral secu- rity	329,739.36
		Loans on personal security	455,950.94
		Bonds and notes of this state	1,000.00
		Bonds of other states and municipalities	65,595.00
		Railroad bonds	421,105.00
		Miscellaneous bonds	217,590.00
		Bank stock	500.00
		Railroad stock	326,197.50
		Manufacturing stock	14,000.00
		Cash on deposit	142,059.22
	\$2,443,118.12		\$2,443,118.12

SALMON FALLS BANK.—SALMON FALLS.

JOSEPH D. ROBERTS, *President*.JOHN Q. A. WENTWORTH, *Cashier*.

Directors—Joseph D. Roberts, John Q. A. Wentworth, Edwin A. Stevens, Curtis W. Blaisdell, George W. Nutter, Frank E. Brigham, Ralph S. Wentworth.

Investment Committee—John Q. A. Wentworth, Edwin A. Stevens, George W. Nutter.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE CASHIER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

Liabilities.

Capital stock.....	\$50,000.00		\$50,000.00
Surplus.....	15,657.54		15,657.54
Bills unredeemed.....	1,096.00		1,096.00
Business deposits.....	52,619.83		52,619.83
Dividends unpaid.....	126.00		126.00
Premiums.....	632.50		
	\$120,131.87		\$119,499.37

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$2,195.00	\$2,195.00	\$2,195.00
Loans on other real estate.....	24,725.00	24,725.00	24,725.00
Loans on collateral security.....	11,329.50	11,329.50	11,329.50
Loans on personal security.....	11,100.00	11,100.00	11,087.50
Bonds of other states and municipali- ties.....	14,170.00	14,000.00	14,000.00
Railroad bonds.....	4,300.00	5,000.00	5,000.00
Miscellaneous bonds.....	12,150.00	12,000.00	11,000.00
Bank fixtures.....	500.00	500.00	500.00
Cash on deposit.....	37,678.91	37,678.91	37,678.91
Cash on hand.....	1,983.46	1,983.46	1,983.46
	\$120,131.87	\$120,511.87	\$119,499.37

SCHEDULE OF BONDS AND STOCKS OF THE SALMON FALLS BANK.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
Bay City, Mich., 8s.....	\$2,080.00	\$2,000.00	\$2,000.00
Lansing, Mich., 5s.....	1,010.00	1,000.00	1,000.00
Missoula County, Mont., 6s.....	2,020.00	2,000.00	2,000.00
Trinidad, Col., 5s.....	3,000.00	3,000.00	3,000.00
Wise, Va., school, 5s.....	6,060.00	6,000.00	6,000.00
	\$14,170.00	\$14,000.00	\$14,000.00
RAILROAD.			
Rutland Canadian, 4s.....	\$4,300.00	\$5,000.00	\$5,000.00
MISCELLANEOUS.			
Burlington Ry. & Light Co., Iowa, 5s.	\$6,000.00	\$6,000.00	\$5,000.00
Manchester Traction, Light & Power Co., 5s ..	5,150.00	5,000.00	5,000.00
St. Joseph Water Co., 5s.....	1,000.00	1,000.00	1,000.00
	\$12,150.00	\$12,000.00	\$11,000.00

BALANCE SHEET DATE OF EXAMINATION, OCTOBER 20, 1910.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$50,000.00	Loans on New Hampshire real estate	\$2,700.00
Undivided profits, less expenses and taxes.....	13,769.95	Loans on other real estate.....	26,025.00
Business deposits.....	32,317.82	Loans on collateral security.....	9,764.50
Due savings department ..	15,773.08	Loans on personal security.....	5,487.50
Bills unredeemed	1,096.00	Bonds of other states and municipalities.....	17,000.00
Dividends unpaid.....	501.00	Railroad bonds	5,000.00
		Miscellaneous bonds.....	11,000.00
		Bank fixtures.....	500.00
		Cash on deposit.....	29,483.75
		Cash on hand.....	6,497.10
	\$113,457.85		\$113,457.85

Incorporated, 1851.

Cashier's bond, personal, \$20,000. Date of bond, October 29, 1894.

Annual compensation of officers: President, nothing; cashier, \$200; directors, nothing; clerks, nothing.

Indebtedness of officers as principal, \$500; as surety, \$500.

Amount of capital stock owned by officers of the company, \$7,200.

WHITEFIELD SAVINGS BANK AND TRUST COMPANY.—WHITEFIELD.

VAN H. DODGE, *President*.

FRED W. PAGE, *Treasurer*.

Directors—Van H. Dodge, Edwin M. Bray, George H. Morrison, Eben O. Garland, Manasah Perkins.

Investment Committee—Van H. Dodge, Edwin M. Bray, George H. Morrison.

Clerks—Wells G. Hadley, William H. Colbath.

STATEMENT OF CONDITION JUNE 30, 1911,

AS REPORTED BY THE TREASURER, WITH SCHEDULE OF BONDS AND STOCKS AND VALUE OF SAME AS ESTIMATED BY THE COMMISSIONERS.

TRUST AND BANKING DEPARTMENT.

Liabilities.

Capital stock.....	\$30,000.00		\$30,000.00
Surplus.....	7,500.00		7,500.00
Undivided profits, less expenses and taxes.....	18,678.91		18,678.91
Business deposits.....	86,689.05		86,689.05
Due savings department.....	37,898.59		37,898.59
Certificates of deposit.....	10,000.00		10,000.00
Premium.....	225.00		
	\$190,991.55		\$190,766.55

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on personal security.....	\$160,596.46	\$160,596.46	\$160,596.46
Railroad stock.....	975.00	750.00	750.00
Bank building and fixtures.....	3,000.00	3,000.00	3,000.00
Cash on deposit.....	11,915.28	11,915.28	11,915.28
Cash on hand.....	14,504.81	14,504.81	14,504.81
	\$190,991.55	\$190,766.55	\$190,766.55

Property of

THE BUREAU OF GOVERNMENT RESEARCH
University of New Hampshire
Durham, New Hampshire

SCHEDULE OF STOCKS OF THE BANKING DEPARTMENT OF THE WHITE-
FIELD SAVINGS BANK AND TRUST COMPANY.

STOCKS.	Est. value by bank com'rs.	Par value.	Value on books.
RAILROAD.			
Baltimore & Cumberland Valley Ex- tension.....	\$975.00	\$750.00	\$750.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 6, 1910.

LIABILITIES.		RESOURCES.	
Capital stock.....	\$30,000.00	Loans on stock exchange securities	\$155,603.05
Undivided profits, less ex- penses and taxes.....	23,746.95	Railroad stock.....	750.00
Business deposits	111,119.54	Bank building and fixtures	3,000.00
Due savings department ..	31,062.60	Due from agents.....	422.01
Certificates of deposit.....	20,000.00	Cash on deposit.....	49,261.84
Treasurer's checks	269.46	Cash on hand.....	7,161.65
	\$216,198.55		\$216,198.55

Incorporated, 1891.

Treasurer's bonds, surety company, \$22,500, savings de-
partment; \$10,000, banking department. Date of bonds,
July 1, 1909, and July 1, 1907.

Annual compensation of officers: President, \$300; treas-
urer, \$2,000; directors, \$3 each meeting; investment
committee, \$50 each annually; clerks, \$2,000.

Amount of capital stock owned by officers of the company,
\$8,900.

SAVINGS DEPARTMENT.

Liabilities.

Amount due depositors	\$311,348.49		\$311,348.49
Guaranty fund.....	12,000.00		12,000.00
Interest.....	17,218.57		17,218.57
Premium.....	427.50		
	\$340,994.56		\$340,567.06

Resources.

	Est. value by bank com'rs.	Par value.	Value on books.
Loans on New Hampshire real estate.	\$120,812.69	\$120,812.69	\$120,812.69
Loans on other real estate	13,848.41	13,848.41	13,848.41
Loans on collateral security	21,530.79	21,530.79	21,530.79
Loans on personal security.....	93,704.08	93,704.08	93,704.08
Bonds and notes of this state.....	44,850.00	44,850.00	44,850.00
Bonds of other states and municipali- ties.....	890.00	1,000.00	922.50
Railroad bonds	1,910.00	2,000.00	2,000.00
Bank stock	1,550.00	1,000.00	1,000.00
Real estate	4,000.00	4,000.00	4,000.00
Cash on deposit	37,898.59	37,898.59	37,898.59
	\$340,994.56	\$340,644.56	\$340,567.06

STATEMENT OF DEPOSITS AND EARNINGS

For the Year ending June 30, 1911.

Amount of deposits June 30, 1910,	\$327,194.12
Amount of dividends declared during year,	10,148.51
Amount of deposits received,	88,763.17
	\$426,105.80
Amount of withdrawals,	114,757.31
Amount of deposits at close of business, June 30, 1911,	\$311,348.49
Total income,	\$18,214.70
Interest paid out,	\$185.27
Salaries, rents, and incidental ex- penses,	2,476.88
State tax,	1,871.04
Other taxes,	27.06
Losses charged off,	202.83
Carried to guaranty fund,	2,000.00
	6,763.08
Net income,	\$11,451.62
To surplus,	1,303.11
Rate and amount of dividends declared, semi-annual, January and July, 3½ per cent.,	\$10,148.51
Undivided earnings at last annual return,	\$15,915.46
Increase,	1,303.11
Undivided earnings June 30, 1911,	\$17,218.57
Largest amount loaned to any person or corporation, \$10,000.	
Total amount invested in New Hampshire, \$262,496.34.	
Indebtedness of officers as principal, \$10,993.33; as surety, \$13,029.02.	

SCHEDULE OF BONDS OF THE SAVINGS DEPARTMENT OF THE WHITE-
FIELD SAVINGS BANK AND TRUST COMPANY.

BONDS.	Est. value by bank com'rs.	Par value.	Value on books.
NEW HAMPSHIRE MUNICIPALITIES.			
Bartlett Village, note.....	\$14,500.00	\$14,500.00	\$14,500.00
Carroll, notes.....	4,300.00	4,300.00	4,300.00
Dalton, 4s.....	800.00	800.00	800.00
Jefferson, notes.....	4,100.00	4,100.00	4,100.00
Littleton, 4s.....	2,000.00	2,000.00	2,000.00
Whitefield, 3½s.....	5,500.00	5,500.00	5,500.00
Whitefield, notes.....	13,350.00	13,350.00	13,350.00
Whitefield, High School note, 3s.....	300.00	300.00	300.00
	\$44,850.00	\$44,850.00	\$44,850.00
MUNICIPALS, OUTSIDE OF NEW HAMPSHIRE.			
New York City, 3½s.....	\$890.00	\$1,000.00	\$922.50
RAILROAD.			
Long Island, 4s.....	\$970.00	\$1,000.00	\$1,000.00
N. Y. Central & Hudson River, 4s.....	940.00	1,000.00	1,000.00
	\$1,910.00	\$2,000.00	\$2,000.00
STOCKS.			
BANK.			
Atlantic National, Boston.....	\$1,550.00	\$1,000.00	\$1,000.00

BALANCE SHEET DATE OF EXAMINATION, DECEMBER 6, 1910.

LIABILITIES.		RESOURCES.	
Amount due depositors ...	\$306,292.43	Loans on New Hampshire real estate	\$117,336.16
Guaranty fund.....	10,000.00	Loans on other real estate.	13,944.03
Interest	18,605.42	Loans on collateral secu- rity	33,647.06
		Loans on personal security	78,735.50
		Bonds and notes of this state	52,250.00
		Bonds of other states and municipalities.....	922.50
		Railroad bonds.....	2,000.00
		Bank stock.....	1,000.00
		Real estate.....	4,000.00
		Cash on deposit.....	31,062.60
	\$334,897.85		\$334,897.85

BUILDING AND LOAN ASSOCIATIONS.

BERLIN BUILDING AND LOAN ASSOCIATION.— BERLIN.

W. H. GERRISH, *President*. W. D. BRYANT, *Secretary*.

W. D. BRYANT, *Treasurer*.

Directors—W. H. Gerrish, Julius Stahl, A. R. Chapman, George Caird, J. Howard Wight, W. D. Bryant, C. C. Gerrish, E. F. Osgood, R. B. Wolf, S. J. Maloney, Edmund Burke.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$23,553.00	Dues, capital	\$19,825.50
Loans on shares.....	480.00	Profits to shares (all series).....	2,576.69
Real estate by foreclosure....	100.00	Note	800.00
Office furniture and fixtures....	16.00	Suspense account	1,111.80
Suspense account.....	42.54		
Cash in hands of treasurer....	122.45		
	\$24,313.99		\$24,313.99

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910. . .	\$184.84	Real estate loans.....	\$8,900.00
Dues.....	7,535.50	Dues withdrawn	2,932.00
Interest.....	1,151.47	Dues retired.....	1,542.00
Premiums	312.76	Dues matured	378.00
Fines	17.88	Profits withdrawn.....	599.17
Real estate loans paid.....	4,747.00	Profits forfeited	10.40
Share loans paid.....	400.00	Profits retired	389.59
Withdrawal profits.....	10.40	Profits matured	158.00
Notes payable.....	800.00	Office expenses	198.40
Suspense account	1,111.80	Maintenance of real estate.....	16.00
		Dues suspended	870.00
		Outstanding order.....	155.64
		Cash on hand June 30, 1911.....	122.45
	\$16,271.65		\$16,271.65

Number of shares last annual return, 623; number added during the year, 353.

Number of shares withdrawn, 114; forfeited, 34; retired, 13; matured, 3.

Number of shares June 30, 1911, 812.

Pledged shares on real estate loans, 141½; pledged for share loans, 13.

Bond of secretary and treasurer, \$3,000; salary of secretary and treasurer, \$200.

CONCORD BUILDING AND LOAN ASSOCIATION.— CONCORD.

ALVIN B. CROSS, *President*. FRANK P. QUIMBY, *Secretary*.

NATHANIEL E. MARTIN, *Treasurer*.

Directors—Alvin B. Cross, Hamilton A. Kendall, Nathaniel E. Martin, Frank P. Quimby, Henry E. Chamberlin, Clifton W. Drake, David E. Davis, Fred B. Powell, Henry B. Eaton, Hinman C. Bailey, Aristide L. Pelissier, William D. Chandler.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$316,925.00	Dues, capital	\$271,807.00
Loans on shares	8,450.00	Profits to shares (all series) ..	64,416.60
Real estate by foreclosure	1,994.03	Surplus	722.13
Suspense account	826.76		
Cash in hands of treasurer ...	8,749.94		
	<u>\$336,945.73</u>		<u>\$336,945.73</u>

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910. ...	\$12,937.90	Real estate loans	\$57,850.00
Dues	71,350.00	Share loans	750.00
Interest	16,458.66	Dues retired	64,516.00
Premiums	5,680.00	Profits retired	18,368.81
Fines	1,100.97	Office expenses	2,141.56
Real estate loans paid	41,800.00	Maintenance of real estate ..	193.89
Withdrawal profits	2,852.49	Premium (refunded)	80.00
Income, real estate	304.50	Suspense account	51.30
Membership fees	45.00	Cash on hand June 30, 1911. ...	8,749.94
Suspense account	141.98		
Surplus account	30.00		
	<u>\$152,701.50</u>		<u>\$152,701.50</u>

Number of shares last annual return, 5,615; number added during the year, 1,064.

Number of shares retired, 889.

Number of shares June 30, 1911, 5,790.

Pledged shares on real estate loans, 1,577 $\frac{1}{8}$; pledged for share loans, 42 $\frac{1}{4}$.

Bond of secretary, \$5,000; salary of secretary, \$1,500; bond of treasurer, \$10,000; salary of treasurer, \$200.

DOVER CO-OPERATIVE BANK.—DOVER.

J. FRANK SEAVEY, *President*. G. D. BARRETT, *Secretary*.WILLIAM K. CHADWICK, *Treasurer*.

Directors—J. Frank Seavey, John H. Brackett, Charles M. Corson, Edwin C. Colbath, Henry E. Perry, James Craig, David W. Herrett, E. L. Currier, George T. Hughes, G. D. Barrett, William K. Chadwick.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$92,210.00	Dues, capital	\$82,414.00
Loans on shares	5,940.00	Profits to shares (all series) ..	17,129.63
Suspense account	4.00	Interest, premiums, fines, etc., less expenses paid ..	415.92
Cash in hands of treasurer ..	1,921.09	Surplus	75.32
Cash in hands of secretary ..	59.94	Forfeiture share account ..	518.16
Taxes and insurance paid ..	418.00		
	\$100,553.03		\$100,553.03

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910 ..	\$2,196.67	Real estate loans	\$7,700.00
Dues	20,635.00	Share loans	2,625.00
Interest	5,593.47	Dues withdrawn	18,722.00
Fines	72.42	Dues retired	
Real estate loans paid	7,150.00	Dues matured	
Share loans paid	3,130.00	Profits withdrawn	653.15
Withdrawal profits	172.76	Profits forfeited	226.00
Forfeiture profits	56.48	Profits retired	2,122.06
Forfeited shares	518.16	Profits matured	2,534.46
Surplus account	8.00	Office expenses	623.26
		Taxes and insurance paid ..	346.00
		Loans paid	2,000.00
		Cash on hand June 30, 1911 ..	1,981.03
	\$39,532.96		\$39,532.96

Number of shares last annual return, 1,778; number added during the year, 327.

Number of shares withdrawn, 281; forfeited, 4; retired, 48; matured, 23.

Number of shares June 30, 1911, 1,749.

Pledged shares on real estate loans, 676; pledged for share loans, 362.

Bond of secretary, \$2,000; salary of secretary, \$350; bond of treasurer, \$1,000; salary of treasurer, \$50.

EXETER CO-OPERATIVE BANK.—EXETER.

WM. BURLINGAME, *President*. LILLIAN P. BROWN, *Secretary*.LILLIAN P. BROWN, *Treasurer*.

Directors—William Burlingame, Henry W. Anderson, Albert S. Wetherell, Rufus N. Elwell, George W. Hilliard, Albert J. Weeks, Herbert C. Day, Arthur F. Cooper, C. Charles Hayes, Harry Merrill, William H. Seward, Lillian P. Brown.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$123,450.00	Dues, capital	\$115,903.00
Loans on shares	8,850.00	Profits to shares (all series) ..	21,603.11
Loans to others	5,900.00	Interest, premiums, fines, etc., less expenses paid...	2,811.59
Office furniture and fixtures...	205.51	Surplus	1,128.04
Cash in hands of treasurer...	3,249.49	Bills payable	209.26
	\$141,655.00		\$141,655.00

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$1,301.84	Real estate loans	\$25,250.00
Dues	31,191.00	Share loans	6,200.00
Interest	7,293.76	Dues withdrawn	14,165.00
Premiums	447.08	Dues matured	13,211.00
Fines	275.09	Profits withdrawn	2,005.99
Transfer fees	2.50	Profits matured	5,615.68
Real estate loans paid	23,200.00	Office expenses	804.74
Share loans paid	5,150.00	Interest	23.15
Withdrawal profits	504.52	Cash on hand June 30, 1911.	3,249.49
Non-member loans	950.00		
Bills payable	209.26		
	\$70,525.05		\$70,525.05

Number of shares last annual return, 2,492; number added during the year, 551.

Number of shares withdrawn, 391; matured, 92.

Number of shares June 30, 1911, 2,560.

Pledged shares on real estate loans, 666; pledged for share loans, 182.

Bond of secretary and treasurer, \$3,000; salary of secretary and treasurer, \$400.

FRANKLIN BUILDING AND LOAN ASSOCIATION.— FRANKLIN.

EDWARD G. LEACH, *President*. C. W. ADAMS, *Vice-President*.

OMAR A. TOWNE, *Treasurer and Secretary*.

Directors—H. L. Young, E. H. Sturtevant, J. W. Staples,
O. A. Towne, I. M. Hanson, John Whitehead, C. W.
Adams, D. N. Whittaker, G. O. Thompson.

RESOURCES.		LIABILITIES.	
Loans to members on home- steads.....	\$133,463.24	Dues, capital	\$101,492.00
Loans on shares.....	9,211.00	Paid-up certificates.....	29,132.17
Real estate by foreclosure....	9,255.00	Profits to shares (all series).....	17,114.51
Cash in hands of secretary....	1,055.68	Surplus	5,246.24
	\$152,984.92		\$152,984.92

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910....	\$7,337.25	Real estate loans	\$24,911.00
Dues	22,315.00	Share loans.....	1,590.00
Interest	7,298.87	Dues withdrawn.....	25,426.00
Premiums	844.64	Profits withdrawn.....	7,128.44
Fines	57.45	Office expenses	640.72
Transfer fees	11.50	Taxes paid	168.88
Real estate loans paid.....	17,301.00	Paid-up certificates.....	6,367.83
Share loans paid.....	7,894.79	Bills payable.....	1,000.00
Rents	163.19	Miscellaneous	162.14
Insurance	200.00	Cash on hand June 30, 1911.....	1,055.68
Paid-up certificates	3,600.00		
Real estate sold.....	1,400.00		
Miscellaneous	27.00		
	\$68,450.69		\$68,450.69

Number of shares last annual return, 1,988; number added during the year, 444.

Number of shares withdrawn, 464; matured, 65.

Number of shares June 30, 1911, 1,903.

Pledged shares on real estate loans, 512; pledged for share loans, 74.

Bond of secretary and treasurer, \$1,500; salary of secretary and treasurer, \$450.

GORHAM BUILDING AND LOAN ASSOCIATION.— GORHAM.

WALTER C. LIBBY, *President*. FRED W. NOYES, *Secretary*.

FRED W. NOYES, *Treasurer*.

Directors—W. E. Taft, T. L. Marble, Fred B. Olson, Charles H. Evans, Henry Marble, James T. Culhane, J. Melvin Dresser, George Card, Fred W. Noyes, Simon Stahl, Henry C. Olson, Charles A. Chandler.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$17,100.00	Dues, capital.....	\$15,163.00
Cash in hands of treasurer...	877.49	Profits to shares (all series)...	2,508.09
		Interest, premiums, fines, etc., less expenses paid...	306.40
	\$17,977.49		\$17,977.49

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$393.51	Real estate loans	\$2,250.00
Dues	4,265.00	Dues withdrawn.....	64.00
Interest	818.79	Dues retired	3,903.00
Premiums	311.84	Profits withdrawn.....	9.24
Fines	26.95	Profits retired	810.48
Transfer fees	4.00	Office expenses	210.50
Real estate loans paid.....	2,300.00	Cash on hand June 30, 1911 .	877.49
Withdrawal profits.....	4.62		
	\$8,124.71		\$8,124.71

Number of shares last annual return, 326; number added during the year, 110.

Number of shares withdrawn, 12; retired, 54.

Number of shares June 30, 1911, 370.

Pledged shares on real estate loans, 92.

Bond of secretary, \$1,500; salary of secretary, \$100.

HOME BUILDING AND LOAN ASSOCIATION.—
NASHUA.CHARLES H. BURKE, *President*. IVORY C. EATON, *Secretary*.WALTER C. FRENCH, *Treasurer*.*Directors*—Charles H. Burke, Ivory C. Eaton, Walter C. French, Albert T. Laton, Bradford Allen, Charles H. Austin, Thomas Shaughnessy, Charles M. Foote, William C. Leahy.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$39,841.33	Dues, capital.....	\$27,104.00
Loans on shares.....	2,754.75	Profits to shares (all series).	4,202.27
Loans to others.....	126.04	Interest, premiums, fines, etc., less expenses paid...	846.81
Cash in hands of treasurer...	41.27	Surplus.....	4,630.05
Cash in hands of secretary...	119.24	Bills payable.....	5,900.00
		Suspense.....	199.50
	\$42,882.63		\$42,882.63

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$496.08	Real estate loans.....	\$12,000.00
Dues.....	7,391.00	Share loans.....	100.00
Interest.....	1,783.78	Dues withdrawn.....	2,908.00
Premiums.....	603.00	Dues matured.....	2,030.00
Fines.....	35.58	Profits withdrawn.....	319.83
Real estate loans paid.....	4,470.98	Profits matured.....	838.43
Share loans paid.....	50.00	Office expenses.....	425.57
Withdrawal profits.....	69.29	Notes payable.....	6,600.00
Notes payable.....	10,650.00	Interest.....	167.37
		Cash on hand June 30, 1911.	160.51
	\$25,549.71		\$25,549.71

Number of shares last annual return, 587; number added during the year, 128.

Number of shares withdrawn, 86; matured, 14.

Number of shares June 30, 1911, 615.

Pledged shares on real estate loans, 201; pledged for share loans, 20.

Bond of secretary, \$2,000; salary of secretary, \$350; bond of treasurer, \$2,000; salary of treasurer, \$50.

LACONIA BUILDING AND LOAN ASSOCIATION.— LACONIA.

W. S. BALDWIN, *President.*A. C. MOORE, *Secretary.*C. W. TYLER, *Treasurer.*

Directors—C. W. Vaughan, W. F. Knight, S. S. Jewett,
W. A. Plummer, F. P. Webster, E. P. Thompson, L. J.
Truland, C. H. Perkins, C. K. Sanborn, L. E. Hayward,
C. W. Tyler, A. C. Moore.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$50,969.23	Dues, capital	\$55,413.00
Loans on shares.....	3,350.00	Profits to shares (all series).....	7,743.90
Loans to others	1,985.34	Surplus.....	825.75
Real estate by foreclosure	2,300.00	Forfeited share account.....	5.00
Office furniture and fixtures.....	400.00	Suspense	283.61
Cash in hands of treasurer.....	5,266.69		
	<u>\$64,271.26</u>		<u>\$64,271.26</u>

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910....	\$3,033.95	Real estate loans.....	\$10,808.47
Dues.....	15,300.00	Share loans.....	1,500.00
Interest.....	2,606.21	Dues withdrawn	5,998.00
Premiums	229.11	Dues matured	2,963.00
Fines	138.69	Profits withdrawn	466.92
Transfer fees	10	Profits matured	827.81
Real estate loans paid.....	2,560.78	Office expenses	680.62
Withdrawal profits.....	118.57	Maintenance of real estate.....	201.58
Income, real estate.....	694.26	Notes payable.....	2,100.00
Notes payable.....	600.00	State tax	19.21
Membership fees	16.00	Interest.....	85.98
Real estate account, sale.....	5,500.00	Forfeited share account.....	77.94
Suspense	198.55	Cash on hand June 30, 1911.....	5,266.69
	<u>\$30,996.22</u>		<u>\$30,996.22</u>

Number of shares last annual return, 1,270; number added during the year, 281.

Number of shares withdrawn, 230; matured, 19.

Number of shares June 30, 1911, 1,302.

Pledged shares on real estate loans, 267; pledged for share loans, 61.

Bond of secretary, \$1,000; salary of secretary, \$250; bond of treasurer, \$2,000; salary of treasurer, \$25.

MANCHESTER BUILDING AND LOAN ASSOCIATION.—MANCHESTER.

WM. McELROY, *President*. FREDERIC S. NUTTING, *Secretary*.

GEORGE A. WAGNER, *Treasurer*.

Directors—William McElroy, Charles J. Abbott, Charles M. Floyd, Henry W. Allen, John M. Kendall, Thomas W. Lane, George A. Wagner, J. Adam Graf, Arthur M. White, Frederic S. Nutting, William H. Huse, James F. Baldwin, Albert L. Clough.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$429,021.00	Dues, capital	\$359,531.00
Loans on shares	6,700.00	Profits to shares (all series).	74,773.39
Loans to others	750.00	Interest, premiums, fines, etc., less expenses paid...	3,850.48
Real estate by foreclosure ...	7,958.97	Suspense	3,342.44
Suspense account	22.50	Forfeited shares	1,016.17
Cash in hands of treasurer...	6,634.59	Notes payable	9,100.00
Cash in hands of secretary...	526.42		
	\$451,613.48		\$451,613.48

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$4,364.23	Real estate loans	\$60,650.00
Dues	84,255.00	Share loans	4,775.90
Interest	20,735.31	Dues withdrawn	33,056.00
Premiums	3,637.51	Dues retired	30,247.00
Fines	553.83	Dues matured	6,578.00
Entrance fees	75.50	Profits withdrawn	6,181.44
Real estate loans paid	38,806.00	Profits forfeited	44.32
Share loans paid	2,075.00	Profits retired	10,925.24
Withdrawal profits	1,211.91	Profits matured	2,485.28
Forfeited shares	15.00	Office expenses	2,938.66
Income, real estate	620.41	Maintenance of real estate.	676.00
Notes payable	9,100.00	Interest	1,028.44
Suspense	7,466.52	Forfeited share account...	425.30
Real estate sold	3,000.00	Real estate by foreclosure..	3,744.00
Real estate loans eliminated by foreclosure	3,500.00	Suspense	3,500.00
	\$179,416.22	Cash on hand June 30, 1911.	7,161.01
			\$179,416.22

Number of shares last annual return, 6,567; number added during the year, 1,652.

Number of shares withdrawn, 756; forfeited, 15; retired, 224; matured, 46.

Number of shares June 30, 1911, 7,178.

Pledged shares on real estate loans, 2,175; pledged for share loans, 167.

Bond of secretary, \$5,000; salary of secretary, \$1,500; bond of treasurer, \$5,000; salary of treasurer, \$125.

MILFORD BUILDING AND LOAN ASSOCIATION.— MILFORD.

CHAS. S. EMERSON, *President*. G. A. WORCESTER, *Secretary*.

GEORGE A. WORCESTER, *Treasurer*.

Directors—J. E. Webster, George A. Worcester, C. S. Emerson, B. F. Foster, C. E. Kendall, W. S. Keith, J. A. Bruce, C. B. Robinson, C. A. Langdell, A. W. Turner, J. W. Finerty, W. B. Rotch.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$31,139.00	Dues, capital	\$22,369.00
Loans on shares.....	150.00	Profits to shares (all series).....	3,866.05
Cash in hands of treasurer...	72.82	Interest, premiums, fines, etc., less expenses paid...	319.23
		Reserve premium.....	751.00
		Surplus.....	1,573.24
		Notes payable.....	2,483.30
	\$31,361.82		\$31,361.82

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$2.31	Real estate loans.....	\$6,730.00
Dues.....	5,792.00	Dues withdrawn.....	2,085.00
Interest.....	1,502.66	Dues matured	720.00
Premiums	112.00	Profits withdrawn.....	590.79
Fines	28.21	Profits matured	263.30
Real estate loans paid.....	2,923.00	Office expenses	224.70
Withdrawal profits	121.32	Notes	2,896.00
Notes payable	3,189.30	Interest.....	90.19
		Cash on hand June 30, 1911.	72.82
	\$13,672.80		\$13,672.80

Number of shares last annual return, 376; number added during the year, 193.

Number of shares withdrawn, 29; matured, 5.

Number of shares June 30, 1911, 535.

Pledged shares on real estate loans, 172; pledged for share loans, 3.

Bond of secretary and treasurer, \$2,500; salary of secretary and treasurer, \$200.

NASHUA BUILDING AND LOAN ASSOCIATION.— NASHUA.

JOHN A. FISHER, *President*. WILLIAM C. SMALL, *Secretary*.

FREDERICK A. EATON, *Treasurer*.

Directors—John A. Fisher, George H. Alley, William C. Small, Frederick A. Eaton, James H. Tolles, John H. Field, Joseph L. Clough, Horace C. Phaneuf, James H. Hunt.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$261,694.29	Dues, capital.....	\$228,200.00
Loans on shares.....	6,758.00	Profits to shares (all series)	47,900.36
Real estate by foreclosure....	10,840.38	Interest, premiums, fines, etc., less expenses paid....	2,560.58
Office furniture and fixtures...	322.60	Reserve premium.....	15,632.64
Cash in hands of treasurer....	5,148.40		
Cash in hands of secretary....	303.91		
Bonds.....	9,226.00		
	\$294,293.58		\$294,293.58

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$5,107.23	Real estate loans.....	\$45,798.71
Dues.....	54,037.00	Share loans.....	4,473.00
Interest.....	13,021.70	Dues withdrawn.....	15,332.00
Premiums.....	2,317.50	Dues matured.....	16,481.00
Fines.....	332.36	Profits withdrawn.....	1,837.75
Transfer fees, etc.....	54.10	Profits matured.....	7,221.43
Real estate loans paid.....	22,785.00	Office expenses.....	2,084.31
Share loans paid.....	3,095.00	Maintenance of real estate.	611.18
Withdrawal profits.....	351.14	Notes payable.....	9,000.00
Income, real estate.....	2,891.87	Interest on notes.....	253.47
Notes payable.....	4,000.00	Bonds.....	4,001.00
Bonds.....	10.00	Maturity No. 21.....	601.89
Notes receivable.....	5,165.00	Furniture and fixtures.....	33.00
Sundry taxes.....	34.55	Sundry taxes.....	21.40
	\$113,202.45	Cash on hand June 30, 1911.	5,452.31
			\$113,202.45

Number of shares last annual return, 4,300; number added during the year, 934.

Number of shares withdrawn, 500; matured, 118.

Number of shares June 30, 1911, 4,616.

Pledged shares on real estate loans, 1,330; pledged for share loans, 158.

Bond of secretary, \$4,000; salary of secretary, \$700; bond of treasurer, \$5,000; salary of treasurer, \$100.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.—
BERLIN.

H. E. MILES, *President*. ALBERT H. EASTMAN, *Secretary*.

ALBERT H. EASTMAN, *Treasurer*.

Directors—H. I. Goss, H. E. Miles, O. E. James, A. H. Eastman.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$1,500.00	Dues, capital	\$7,058.00
Loans on shares.....	5,000.00	Profits to shares (all series).	1,208.97
Cash in hands of treasurer...	1,762.27		
Unpaid interest, premiums and fines	4.70		
	<u>\$8,266.97</u>		<u>\$8,266.97</u>

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910. ...	\$3,553.84	Dues withdrawn.....	\$3,453.00
Dues.....	2,157.00	Profits withdrawn	675.93
Interest.....	373.36	Office expenses	218.62
Premiums	20.60	Cash on hand June 30, 1911.	1,762.27
Fines	5.02		
	<u>\$6,109.82</u>		<u>\$6,109.82</u>

Number of shares last annual return, 203; number added during the year, none.

Number of shares withdrawn, 52.

Number of shares June 30, 1911, 151.

Pledged shares on real estate loans, 7½; pledged for share loans, 25.

Bond of secretary and treasurer, \$5,000; salary of secretary and treasurer, \$100.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.— NASHUA.

HENRY H. DAVIS, *President*. H. E. KENDALL, *Secretary*.

HERBERT E. KENDALL, *Treasurer*.

Directors—Henry H. Davis, William R. Mooney, Herbert E. Kendall, Charles A. Roby, George H. Brigham, Albert Shedd, M. H. O'Grady, N. S. Whitman, Henry H. Jewell, John Hagerty, Walter F. Norton, E. D. Perrault.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$133,910.00	Dues, capital.....	\$120,940.00
Loans on shares.....	4,242.00	Profits to shares (all series).....	24,908.97
Loans to others.....	2,500.00	Interest, premiums, fines, etc., less expenses paid....	6,889.84
Real estate by foreclosure....	2,315.00		
Cash in hands of treasurer....	3,621.81		
American Locomotive bonds.....	6,150.00		
	\$152,738.81		\$152,738.81

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910. . .	\$278.39	Real estate loans	\$18,256.00
Dues.....	33,646.00	Share loans.....	3,275.00
Interest.....	7,387.40	Dues withdrawn	15,896.00
Premiums	848.50	Dues retired	1,339.00
Fines	147.84	Dues matured.....	3,456.00
Real estate loans paid.....	7,672.00	Profits withdrawn.....	2,052.81
Share loans paid	4,630.00	Profits retired	369.90
Withdrawal profits	439.02	Profits matured.....	1,526.56
Income, real estate.....	231.24	Office expenses.....	1,175.78
Notes payable	2,900.00	Maintenance of real estate..	147.92
American Tel. & Tel. notes... .	1,986.39	Notes payable	2,900.00
		American Locomotive bonds	6,150.00
		Cash on hand June 30, 1911.	3,621.81
	\$60,166.78		\$60,166.78

Number of shares last annual return, 2,724; number added during the year, 549.

Number of shares withdrawn, 391; retired, 13; matured, 24.

Number of shares June 30, 1911, 2,845.

Pledged shares on real estate loans, 654; pledged for share loans, 77.

Bond of secretary and treasurer, \$4,000; salary of secretary and treasurer, \$900.

PEOPLE'S BUILDING AND LOAN ASSOCIATION.— ROCHESTER.

FRANK B. PRESTON, *President*. F. E. SMALL, *Secretary*.

FREDERIC E. SMALL, *Treasurer*.

Directors—Frank B. Preston, Charles D. Colman, John L. Meader, Albert D. Jones, Laurence V. McGill, Isidore P. Marcotte, George W. Shaw, Willard M. March, Lewis B. Tuttle, Eugene C. Foss, Justin A. Emery, Frederic E. Small.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$25,525.00	Dues, capital	\$16,188.00
Loans on shares.....	825.00	Profits to shares (all series).....	958.61
Cash in hands of secretary....	13.13	Interest, premiums, fines, etc., less expenses paid.....	754.37
Permanent expense account..	167.85	Forfeited shares account....	30.00
		Notes payable	8,600.00
	\$26,530.98		\$26,530.98

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910. ...	\$924.68	Real estate loans	\$15,950.00
Dues	7,295.00	Share loans	480.00
Interest	875.72	Dues withdrawn.....	5,006.00
Premiums.....	251.71	Profits withdrawn.....	187.33
Fines.....	39.65	Office expenses	151.47
Transfer fees	2.50	Notes payable	1,500.00
Real estate loans paid.....	2,325.00	State tax	17.46
Share loans paid	1,585.00	Interest	144.80
Withdrawal profits.....	10.50	Cash on hand June 30, 1911.....	13.13
Forfeiture profits.....	4.35		
Notes payable	10,100.00		
Permanent expense account..	36.08		
	\$23,450.19		\$23,450.19

Number of shares last annual return, 633; number added during the year, 242.

Number of shares withdrawn, 242; forfeited, 10.

Number of shares June 30, 1911, 623.

Pledged shares on real estate loans, 131; pledged for share loans, 30.

Bond of secretary and treasurer, \$2,000; salary of secretary and treasurer, \$100.

PORTSMOUTH BUILDING AND LOAN ASSOCIATION.—PORTSMOUTH.

JOHN W. EMERY, *President*. JOHN PENDER, *Secretary*.

JOHN PENDER, *Treasurer*.

Directors—M. M. Collis, John Hallam, J. Howard Grover, A. C. Heffenger, L. T. Burnham, John Pender, Fred H. Ward, Freeman R. Garrett, Gustave Peyser, Frank M. Dennett, William L. Conlon, M. J. Griffin.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$113,075.00	Dues, capital.....	\$95,018.00
Cash in hands of treasurer...	2,646.75	Profits to shares (all series).....	20,875.45
Cash in hands of secretary...	171.70		
	\$115,893.45		\$115,893.45

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$5,961.54	Real estate loans.....	\$15,450.00
Dues.....	21,842.00	Dues withdrawn.....	13,181.00
Interest.....	4,907.35	Dues matured.....	3,600.00
Premiums.....	44.94	Profits withdrawn.....	2,632.84
Fines.....	131.22	Profits matured.....	1,232.01
Real estate loans paid.....	6,400.00	Office expenses.....	390.75
Fees.....	18.00	Cash on hand June 30, 1911.....	2,818.45
	\$39,305.05		\$39,305.05

Number of shares last annual return, 1,789; number added during the year, 371.

Number of shares withdrawn, 234; matured, 25.

Number of shares June 30, 1911, 1901.

Pledged shares on real estate loans, 598; pledged for share loans, none.

Bond of secretary and treasurer, \$5,000; salary of secretary, \$300; salary of treasurer, \$75.

ROCHESTER BUILDING AND LOAN ASSOCIATION. —ROCHESTER.

SIDNEY B. HAYES, *President*. FRANK L. KENDALL, *Secretary*.

FRANK L. KENDALL, *Treasurer*.

Directors—S. C. Meader, George E. Varney, L. P. Pickering, R. J. Wallace, John W. Dame, Elmer J. Smart, John Young, P. H. Hartigan, Peter Poisson, W. L. McElwaine, W. K. Kimball, Frank L. Kendall.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads.....	\$131,761.00	Dues, capital	\$112,614.00
Loans on shares.....	3,335.00	Profits to shares (all series).....	15,500.23
Real estate by foreclosure....	2,250.00	Interest, premiums, fines, etc., less expenses paid ...	3,015.40
Cash in hands of treasurer....	2,136.07	Surplus.....	927.05
Real estate account	74.61	Notes payable.....	7,500.00
	\$139,556.68		\$139,556.68

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910...	\$6,069.51	Real estate loans	\$36,600.00
Dues.....	26,033.00	Share loans.....	3,785.00
Interest.....	6,561.71	Dues withdrawn.....	17,533.00
Fines.....	240.73	Dues retired	10,774.00
Transfer fees	.75	Dues matured.....	650.00
Real estate loans paid.....	26,510.00	Profits withdrawn.....	2,007.79
Share loans paid	3,860.00	Profits retired	2,539.25
Withdrawal profits.....	503.97	Profits matured.....	285.95
Income, real estate	181.50	Office expenses.....	1,048.36
Notes payable.....	15,200.00	Maintenance of real estate ..	60.36
Membership fee	14.50	Notes payable.....	7,700.00
		State tax.....	17.76
		Interest.....	27.47
		Government tax.....	10.66
		Cash on hand June 30, 1911..	2,136.07
	\$85,175.67		\$85,175.67

Number of shares last annual return, 2,225; number added during the year, 415.

Number of shares withdrawn, 398; retired, 103; matured, 5.

Number of shares June 30, 1911, 2,134.

Pledged shares on real estate loans, 703; pledged for share loans, 51.

Bond of secretary and treasurer, \$8,000; salary of secretary, \$600; salary of treasurer, \$50.

RUMFORD BUILDING AND LOAN ASSOCIATION.— CONCORD.

JOSIAH E. DWIGHT, *President*. ELWIN L. PAGE, *Secretary*.

ISAAC M. SAVAGE, *Treasurer*.

Directors—John Brooks, James K. Bilsborough, Josiah E. Dwight, George Goodhue, James K. Kennedy, Louis C. Merrill, Elwin L. Page, Isaac M. Savage, James B. Shapleigh.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$86,900.00	Dues, capital	\$77,086.00
Loans on shares	2,100.00	Profits to shares (all series) ..	12,091.03
Real estate by foreclosure	650.00	Interest, premiums, fines, etc., less expenses paid	306.77
Office furniture and fixtures ..	70.00	Reserve fund	300.00
Cash in hands of treasurer ..	63.80		
	\$89,783.80		\$89,783.80

Receipts and Disbursements for Year ending June 30, 1911.

RECEIPTS.		DISBURSEMENTS.	
Cash on hand June 30, 1910 ..	\$2,017.18	Real estate loans	\$10,734.87
Dues	22,131.00	Share loans	200.00
Interest	4,288.76	Dues withdrawn	6,370.00
Premiums	692.00	Dues retired	10,281.00
Fines	158.87	Dues matured	1,990.00
Entry fees	25.50	Dues forfeited	373.00
Real estate loans paid	5,400.00	Profits withdrawn	609.03
Share loans paid	600.00	Profits forfeited	93.56
Withdrawal profits	167.20	Profits retired	2,479.52
Notes payable	2,500.00	Profits matured	801.49
Insurance repaid	9.00	Office expenses	740.51
Taxes repaid	13.91	Maintenance of real estate ..	17.10
Expenses repaid	8.40	Notes payable	2,500.00
		State tax	29.99
		Interest	70.65
		Taxes, account of borrowers ..	3.60
		Insurance, account of bor- rowers	3.20
		Entry fee paid by error	.50
		Real estate	650.00
		Cash on hand June 30, 1911 ..	63.80
	\$38,011.82		\$38,011.82

Number of shares last annual return, 1,814; number added during the year, 481.

Number of shares withdrawn, 273; forfeited, 11; retired, 100; matured, 14.

Number of shares June 30, 1911, 1,897.

Pledged shares on real estate loans, 477; pledged for share loans, 27.

Bond of secretary, \$1,000; salary of secretary, \$400; bond of treasurer, \$1,000; salary of treasurer, \$50.

ST. MARY'S CO-OPERATIVE CREDIT ASSOCIATION.—MANCHESTER.

J. A. BOIVIN, *President*.F. J. HOULNE, *Secretary*.J. A. BOIVIN, *Treasurer*.

Directors—J. A. Boivin, J. E. Larochelle, F. J. Houlne,
 Arcadius Mailhot, J. A. Courchesne, Adelard Paquette,
 L. D. Gagne, Francois Champoux, Aime Normand.

RESOURCES.		LIABILITIES.	
Loans to members on home-steads	\$11,865.50	Capital stock	\$6,828.38
Loans on shares	3,603.20	Ten cent shares	176.20
Cash in hands of treasurer....	284.72	Savings deposits	8,467.31
		Reserve	84.46
		Undivided profits, less expenses.	197.07
	<u>\$15,753.42</u>		<u>\$15,753.42</u>

Bond of treasurer and manager, \$2,000.

BANKS AND TRUST COMPANIES IN PROCESS OF LIQUIDATION.

CHESHIRE PROVIDENT INSTITUTION.—KEENE.

ORVILLE E. CAIN, Keene, Assignee.

*Statement of Condition, as returned by Assignee, June 30,
1911.*

Liabilities.

Amount due depositors	\$266,728.62
Due on dividend No. 1.....	242.44
Due on dividend No. 2.....	351.43
	\$267,322.49

Resources.

	Est. value by bank com'rs.	Value on books.
Loans secured by Western mortgages		\$10,400.00
Loans on personal security (local).....		60.69
Loans on personal security (western).....		2,840.61
Loans on collateral security (local)		6,495.69
Loans on collateral security (western).....		43,744.83
Miscellaneous bonds	\$4,000.00	36,231.77
Miscellaneous stocks.....		5,022.08
Real estate by foreclosure		67,329.68
Cash on deposit in authorized banks	46,880.26	46,880.26
	\$50,880.26	\$219,005.61

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1910,	\$45,294.46
Collected since June 30, 1910:	
On principal of notes, bonds, and stocks,	508.96
On interest and dividends,	1,223.20
Total,	\$47,026.62

Disbursements.

Paid depositors on account dividend No. 3,	\$4.11
Paid depositors on account dividend No. 4,	2.05
Paid depositors on account dividend No. 5,	2.05
Paid depositors on account dividend No. 6,	2.05
Paid depositors on account dividend No. 7,	2.05
Paid depositors on account dividend No. 8,	2.05
Paid expenses, litigation, foreclosure, etc.,	80.00
Paid local expenses,	52.00
Cash on hand June 30, 1911,	46,880.26
Total,	\$47,026.62

Dividends declared since date of liquidation, 85 per cent.

KEENE FIVE-CENTS SAVINGS BANK.—KEENE.

GEORGE A. LITCHFIELD, Keene, Assignee.

*Statement of Condition, as returned by Assignee, June 30,
1911.*

Liabilities.

Amount due depositors	\$301,887.22
Due on dividend No. 1	280.59
Due on dividend No. 2	263.08
Due on dividend No. 3	80.85
Due on dividend No. 4	156.65
Due on dividend No. 5	248.68
Due on dividend No. 6	94.26
Due on dividend No. 7	65.02
Due on dividend No. 8	239.63
Due on dividend No. 9	3,158.22
Due on dividend No. 10	6,326.29
	\$312,800.49

Resources.

	Est. value by bank com'rs.	Value on books.
Loans secured by western mortgages		\$3,450.00
Loans secured by local real estate	\$10.00	10.00
Loans on collateral security (local)	200.00	1,673.29
Loans on collateral security (western)		7,000.00
Miscellaneous bonds	1,750.00	13,500.00
Miscellaneous stock		5,000.00
Real estate by foreclosure	300.00	11,835.29
Cash on deposit in authorized banks	55,247.72	55,247.72
Cash on hand	676.29	676.29
	\$58,184.01	\$98,392.59

STATEMENT OF RECEIPTS AND DISBURSEMENTS.

Receipts.

Cash on hand June 30, 1910,	\$56,727.08
Collected since June 30, 1910:	
On principal of notes, bonds, and stocks,	110.00
On interest and dividends,	669.00
Total,	\$57,506.08

Disbursements.

Paid depositors on account dividend No. 1,	\$16.41
Paid depositors on account dividend No. 2,	24.90
Paid depositors on account dividend No. 3,	100.03
Paid depositors on account dividend No. 4,	52.92
Paid depositors on account dividend No. 5,	14.07
Paid depositors on account dividend No. 6,	141.16
Paid depositors on account dividend No. 7,	126.39
Paid depositors on account dividend No. 8,	195.38
Paid depositors on account dividend No. 9,	248.75
Paid depositors on account dividend No. 10,	308.54
Paid taxes on western lots,	1.54
Paid local expenses,	351.98
Cash on hand June 30, 1911,	55,924.01
Total,	\$57,506.08

Dividends declared since date of liquidation, 87½ per cent.

SAVINGS BANKS DOING BUSINESS IN THE SAME OFFICE
WITH NATIONAL OR STATE BANKS.

Amoskeag Savings Bank, Manchester, with Amoskeag National Bank.
Bristol Savings Bank, with Bristol National Bank.
City Savings Bank, Berlin, with City National Bank.
City Savings Bank, Laconia, with Laconia National Bank.
Colebrook Guaranty Savings Bank, with Colebrook National Bank.
Conway Savings Bank, with Conway National Bank.
Dartmouth Savings Bank, Hanover, with Dartmouth National Bank.
Derry Savings Bank, with Derry National Bank.
Farmers' Savings Bank, Pittsfield, with Pittsfield National Bank.
Farmington Savings Bank, with Farmington National Bank.
Franklin Savings Bank, with Franklin National Bank.
Hillsborough County Savings Bank, Manchester, with Merchants' National Bank.
Iona Savings Bank, Tilton, with Citizens' National Bank.
Laconia Savings Bank, with People's National Bank.
Lancaster Savings Bank, with Lancaster Trust Company.
Littleton Savings Bank, with Littleton National Bank.
Manchester Savings Bank, with Manchester National Bank.
Mascoma Savings Bank, Lebanon, with National Bank of Lebanon.
Mechanics' Savings Bank, Manchester, with Manchester Building and Loan Association.
Merchants' Savings Bank, Dover, with Merchants' National Bank.
Merrimack County Savings Bank, Concord, with Mechanicks National Bank.
Merrimack River Savings Bank, Manchester, with First National Bank.
Monadnock Savings Bank, Jaffrey, with Monadnock National Bank.
Newport Savings Bank, with First National Bank.
Norway Plains Savings Bank, Rochester, with Rochester National Bank.
Nutfield Savings Bank, Derry, with First National Bank.
People's Savings Bank, Manchester, with Amoskeag National Bank.
Piscataqua Savings Bank, Portsmouth, with First National Bank.
Plymouth Guaranty Savings Bank, with Pemigewasset National Bank.
Rollinsford Savings Bank, with Salmon Falls State Bank.
Siwooganock Savings Bank, Lancaster, with Lancaster National Bank.
Sugar River Savings Bank, Newport, with Citizens' National Bank.
Union Guaranty Savings Bank, Concord, with First National Bank.
Woodsville Guaranty Savings Bank, with Woodsville National Bank.

STATISTICAL TABLES.

TABLE No. 1.—Showing the number, condition, and progress of the Savings Banks and Savings Departments of Banking Companies in each year, from 1850 to 1911, inclusive.

Year.	Number of banks.	Number of depositors.	Amount of deposits.	Increase or decrease in amount of deposits from previous year.	Average to each depositor.	Average to each person in the state.	Population (about).
1850	12	13,031	\$1,641,543.71	Inc. \$76,972.76	\$125.97	\$5.16	318,000
1851	13	14,316	1,776,668.00	135,254.29	124.11	5.58	318,000
1852	15	15,771	2,009,619.42	232,849.42	127.42	6.32	318,000
1853	16	18,105	2,507,309.61	498,292.19	138.52	7.89	318,000
1854	16	20,154	3,222,261.52	714,351.91	150.95	10.13	318,000
1855	17	21,300	3,341,256.81	118,995.29	156.86	10.51	318,000
1856	19	23,489	3,537,363.31	196,106.50	150.59	11.12	318,000
1857	20	27,786	3,748,285.63	210,922.32	151.62	11.79	318,000
1858	21	23,463	3,588,685.23	159,627.40	152.94	11.29	318,000
1859	23	26,762	4,138,822.40	550,164.17	154.65	13.01	318,000
1860	26	30,828	4,860,024.86	721,202.46	157.65	14.90	326,000
1861	26	35,920	5,590,652.18	730,627.32	157.08	17.14	326,000
1862	27	35,920	5,653,585.46	62,933.28	157.39	17.34	326,000
1863	27	39,358	6,500,308.07	906,722.61	166.68	20.12	326,000
1864	28	43,175	7,661,738.46	1,161,430.39	177.45	25.50	326,000
1865	29	43,572	7,831,335.72	169,596.26	179.33	24.02	326,000
1866	29	42,894	7,857,601.01	26,265.31	183.13	24.47	321,000
1867	28	47,792	10,463,418.50	2,605,817.47	218.77	32.56	321,000
1868	31	55,218	13,541,534.96	3,078,116.46	245.12	42.18	321,000
1869	38	62,931	16,379,867.09	2,838,333.13	260.28	51.02	321,000
1870	45	70,918	18,759,461.05	2,379,593.96	264.52	59.00	318,000
1871	52	77,471	21,472,120.07	2,712,659.02	277.16	67.52	318,000
1872	54	86,790	21,700,774.47	3,228,653.37	284.46	77.06	318,000
1873	61	94,967	29,671,114.88	4,970,340.41	312.45	93.21	318,000
1874	64	92,788	28,829,376.83	841,737.35	310.70	90.65	318,000
1875	68	96,938	30,214,585.71	1,385,108.88	327.37	93.00	325,000
1876	68	100,191	31,198,064.16	983,478.45	326.01	100.07	325,000
1877	67	97,683	32,338,826.55	1,140,812.39	327.70	99.50	325,000
1878	66	94,967	28,793,947.48	Dec. 1,256,267.10	303.19	91.36	325,000
1879	66	87,279	26,282,136.09	1,991,801.20	301.13	80.87	325,000
1880	67	89,934	28,204,791.70	Inc. 1,922,655.61	313.61	86.78	325,000
1881	64	96,881	32,097,734.17	3,838,126.76	331.31	92.91	346,000
1882	65	104,432	36,181,186.70	4,312,860.10	355.37	103.00	350,000
1883	66	113,167	39,124,814.68	2,943,127.98	345.81	111.78	350,000
1884	67	117,317	42,091,596.55	2,966,781.87	358.78	120.20	350,000
1885	68	121,216	43,827,356.41	1,735,789.86	361.25	125.20	350,000
1886	67	125,273	46,631,913.72	2,804,557.31	372.25	131.85	355,000
1887	66	132,714	50,292,666.85	3,660,753.13	378.95	141.67	355,000
1888	69	139,967	53,939,079.29	3,646,412.44	385.36	151.94	355,000
1889	69	145,021	57,300,590.48	3,361,511.19	395.12	161.41	355,000
1890	80	162,782	66,645,027.70	9,344,437.22	409.41	177.25	376,000
1891	83	170,264	71,004,935.35	4,359,907.65	417.03	188.85	376,000
1892	82	175,984	74,467,264.50	3,462,329.45	423.15	198.05	376,000
1893	83	184,210	77,618,291.29	3,151,026.79	421.36	206.46	376,000
1894	83	178,066	73,458,419.40	Dec. 4,159,871.89	412.53	195.37	376,000
1895	84	175,653	70,344,643.90	3,113,775.50	400.47	183.70	390,000
1896	84	175,040	66,667,810.82	3,676,833.08	380.87	170.95	390,000
1897	86	173,253	64,395,873.70	2,271,937.12	371.69	169.44	380,000
1898	87	174,859	62,336,176.89	2,059,696.81	356.49	164.04	380,000
1899	88	183,198	61,873,385.92	462,790.97	337.74	162.83	380,000
1900	89	186,909	62,427,577.54	Inc. 554,191.62	334.00	152.26	410,000
1901	86	189,399	63,862,216.24	1,434,638.70	337.18	155.76	410,000
1902	84	193,867	65,141,958.98	1,279,742.74	336.01	158.88	410,000
1903	77	195,876	67,671,552.99	2,529,594.01	345.48	165.05	410,000
1904	77	201,379	69,673,707.47	2,002,154.48	345.98	169.93	410,000
1905*	60	164,891	70,278,991.17	4,138,281.08	426.21	171.41	410,000
1906*	60	174,476	75,945,665.71	5,666,674.54	435.27	185.23	410,000
1907*	61	183,243	81,124,006.41	5,178,340.70	442.71	197.86	410,000
1908*	61	186,610	81,639,165.98	515,159.57	437.48	199.12	410,000
1909*	61	192,540	85,103,962.73	3,464,796.75	442.01	207.57	410,000
1910*	61	198,324	89,286,109.17	4,182,146.44	450.20	207.64	430,000
1911*	61	204,821	93,219,974.84	3,933,865.67	455.12	216.79	430,000

*The banks in liquidation are not included in the above table for the years 1905 to 1911 inclusive.

TABLE No. 2.—A statement of the condition of the savings banks as returned by the classified assets, the total book values, and the premium

No.	SAVINGS BANKS.—NAME.	Amount due depositors.	Guaranty fund.
1	Amoskeag, Manchester	\$12 543,374.15	\$1,000,000.00
2	Ashland	141,853.01	5,000.00
3	Bristol	482,176.09	17,183.97
4	Cheshire County, Keene	1,158,600.88	70,000.00
5	Citizens' Institution for Savings, Nashua	182,355.44	3,569.00
6	City, Berlin	510,922.71	11,000.00
7	City, Laconia	624,407.19	19,300.00
8	City Guaranty, Nashua	1,414,481.56	150,000.00
9	Claremont	68,483.22	500.00
10	Colebrook Guaranty	266,615.29	37,500.00
11	Conway	211,218.87	10,193.37
12	Dartmouth, Hanover	1,044,734.00	85,000.00
13	Derry	100,015.35	1,660.00
14	Farmers', Pittsfield	159,594.80	8,000.00
15	Farmington	231,153.18	6,625.00
16	Franklin	1,655,725.45	160,000.00
17	Gorham	399,606.00	20,000.00
18	Granite, Milford	318,461.11	6,000.00
19	Hillsborough Bridge Guaranty	500,342.34	55,000.00
20	Hillsborough County, Manchester	413,288.08	7,700.00
21	Iona, Tilton	703,124.60	34,000.00
22	Keene	541,895.73	23,000.00
23	Laconia	2,204,186.93	110,000.00
24	Lancaster	754,797.50	38,000.00
25	Littleton	1,885,494.43	150,000.00
26	Loan and Trust, Concord	3,579,175.65	180,000.00
27	Manchester	10,435,406.90	725,000.00
28	Mascoma, Lebanon	471,112.67	9,500.00
29	Mason Village, Greenville	265,701.66	21,983.97
30	Mechanics', Manchester	1,622,326.77	95,000.00
31	Merchants', Dover	456,006.95	8,700.00
32	Meredith Village	467,364.58	25,000.00
33	Merrimack County, Concord	2,848,773.15	220,000.00
34	Merrimack River, Manchester	4,348,938.17	225,000.00
35	Monadnock, East Jaffrey	511,796.52	25,600.00
36	New Hampshire, Concord	10,421,929.75	625,000.00
37	Newport	601,803.32	35,000.00
38	Norway Plains, Rochester	924,899.37	42,000.00
39	Nutfield, Derry	55,283.46	600.00
40	People's, Manchester	568,993.51	150,000.00
41	Peterborough	1,058,286.43	85,000.00
42	Piscataqua, Portsmouth	1,059,737.70	60,000.00
43	Pittsfield	467,419.20	23,500.00
44	Plymouth Guaranty	767,852.69	75,000.00
45	Portsmouth	4,650,364.99	240,000.00
46	Portsmouth Trust and Guarantee Co.	1,261,650.54	100,000.00
47	Rollinsford, Salmon Falls	720,787.10	45,000.00
48	Siwooganock Guaranty, Lancaster	780,184.26	80,000.00
49	Somersworth	2,148,607.00	113,300.00
50	Strafford, Dover	6,767,236.84	400,000.00
51	Sugar River, Newport	476,465.29	15,800.00
52	Union Five-Cents, Exeter	782,005.48	28,000.00
53	Union Guaranty, Concord	793,552.57	79,700.00
54	Walpole	424,139.71	35,000.00
55	Woodsville Guaranty	318,160.93	32,000.00
		\$88,572,901.07	\$5,829,915.31

the treasurers at the close of business, June 30, 1911, with their estimated value of or impairment; also the number of depositors in each bank.

No.	Surplus, less expenses and taxes.	Miscellaneous indebtedness.	Total liability.	Number of depositors.
1	\$89,095.97	.....	\$13,632,470.12	22,122
2	3,780.34	.....	150,633.35	741
3	17,144.11	.....	516,504.17	1,743
4	30,151.98	.....	1,258,752.86	3,108
5	2,685.74	.....	188,610.18	1,384
6	16,253.63	.....	538,176.34	1,450
7	3,720.55	.....	647,427.74	1,636
8	50,341.60	.....	1,614,823.16	3,555
9	329.08	.....	69,312.30	344
10	16,642.94	.....	320,758.23	965
11	1,502.10	\$250.22	223,164.56	1,078
12	40,431.35	.....	1,170,165.35	2,441
13	4,391.43	.....	106,066.78	607
14	6,482.44	.....	174,077.24	703
15	7,167.27	.....	244,945.45	1,090
16	132,616.78	.....	1,948,342.23	4,180
17	7,248.06	.....	426,854.06	997
18	7,857.21	.....	332,318.32	1,550
19	40,113.27	.....	595,455.61	2,256
20	14,819.05	.....	435,807.13	1,391
21	13,184.85	.....	750,309.45	1,937
22	4,981.97	.....	569,877.70	2,773
23	49,479.05	.....	2,363,665.98	4,978
24	10,529.17	4,000.00	807,326.67	2,153
25	87,601.02	.....	2,123,095.45	4,152
26	149,309.98	.....	3,908,485.63	6,938
27	233,428.07	.....	11,393,834.97	17,461
28	5,025.08	.....	485,637.75	2,032
29	6,773.10	.....	294,458.73	875
30	80,642.24	.....	1,797,969.01	2,033
31	5,445.29	.....	470,152.24	910
32	23,691.45	.....	516,056.03	1,358
33	70,683.95	.....	3,139,457.10	5,244
34	128,363.55	.....	4,702,301.72	9,741
35	14,802.64	.....	552,199.16	1,186
36	296,710.87	.....	11,343,640.62	16,287
37	13,177.10	.....	649,980.42	2,028
38	9,135.05	.....	976,034.42	3,000
39	805.09	.....	56,688.55	637
40	132,631.80	675.00	852,300.31	822
41	88,394.33	.....	1,231,680.76	2,450
42	25,745.98	.....	1,145,483.68	3,071
43	14,097.88	.....	505,047.08	1,447
44	54,285.98	.....	897,138.67	2,790
45	15,881.77	.....	4,906,246.76	9,883
46	77,794.97	.....	1,439,445.51	2,568
47	103,725.47	.....	869,512.57	1,272
48	57,410.82	.....	917,595.08	1,559
49	95,692.01	.....	2,357,599.01	4,741
50	65,728.80	204.75	7,233,170.39	11,567
51	20,162.76	.....	512,428.05	1,602
52	14,194.03	.....	824,199.51	3,191
53	44,677.72	.....	917,930.29	1,914
54	29,594.78	.....	488,734.49	1,247
55	5,661.07	.....	355,822.00	1,706
	\$2,542,224.59	\$5,129.97	\$96,950,170.94	190,894

TABLE No.

No.	NAME.	Loans on New Hampshire real estate.	Loans on other real estate.
1	Amoskeag	\$2,001,776.08	\$1,793,935.00
2	Ashland	82,417.31	.....
3	Bristol	51,119.04	117,958.00
4	Cheshire County	404,128.00	71,350.00
5	Citizens' Institution for Savings	134,822.21	1,600.00
6	City, Berlin	344,872.12	17,100.00
7	City, Laconia	263,242.87	.....
8	City Guaranty, Nashua	708,696.00	.....
9	Claremont	42,910.00	.....
10	Colebrook Guaranty	87,893.46	38,641.91
11	Conway	78,286.25	99.67
12	Dartmouth	163,899.12	209,755.21
13	Derry	70,855.72	.....
14	Farmers'	38,696.20	.....
15	Farmington	26,240.00	20,399.54
16	Franklin	187,818.66	402,805.00
17	Gorham	240,069.84	3,719.71
18	Granite	121,596.00	.....
19	Hillsborough Bridge Guaranty	122,416.70	129,215.00
20	Hillsborough County	100,197.00	4,250.00
21	Iona	158,192.56	171,575.00
22	Keene	344,192.51	1,200.00
23	Laconia	284,150.24	173,550.00
24	Lancaster	305,700.00	64,952.18
25	Littleton	301,889.79	286,300.00
26	Loan and Trust	645,812.03	572,371.00
27	Manchester	1,040,088.27	1,575,959.33
28	Mascoma	197,448.89	51,850.00
29	Mason Village	65,475.40	58,400.00
30	Mechanics'	366,103.79	.....
31	Merchants'	95,658.96	4,300.00
32	Meredith Village	92,408.00	110,700.00
33	Merrimack County	591,436.21	419,100.00
34	Merrimack River	1,844,612.58	380,696.55
35	Monadnock	149,734.93	116,675.00
36	New Hampshire	1,802,164.32	1,849,020.00
37	Newport	289,599.65	36,775.00
38	Norway Plains	106,751.00	121,760.00
39	Nutfield	23,605.00	.....
40	People's	124,245.00	327,860.00
41	Peterborough	48,574.46	94,450.00
42	Piscataqua	318,190.35	182,740.61
43	Pittsfield	70,773.00	106,425.00
44	Plymouth	105,608.62	165,450.00
45	Portsmouth	755,327.92	155,328.00
46	Portsmouth Trust and Guarantee Co.	265,014.76	45,085.00
47	Rollinsford	13,100.00	164,450.00
48	Siwooganock Guaranty	219,196.52	318,217.80
49	Somersworth	108,142.00	11,805.00
50	Strafford	664,474.90	27,226.58
51	Sugar River	211,710.63	4,900.00
52	Union Five-Cents	194,225.71	30,100.00
53	Union Guaranty	117,692.00	59,190.00
54	Walpole	221,367.90	14,760.00
55	Woodsville Guaranty	84,465.17	97,441.43
		\$17,499,085.65	\$10,611,142.52

2.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Public funds of the United States and of this state.	Bonds of other states and municipalities.
1	\$249,543.63	\$910,914.70	\$1,978,278.38		\$269,000.00
2	950.00		17,024.56	\$5,200.00	13,970.00
3	15,949.54		20,427.83	1,500.00	60,419.40
4	19,513.00		23,872.00	5,050.00	182,200.00
5	10,180.00		9,545.17		
6	32,690.29		45,000.00	15,305.00	34,030.00
7	4,450.00			44,400.00	109,415.00
8	44,365.00	25,237.50	55,250.00		
9	4,500.00		9,630.00	1,250.00	
10	50,782.85		80,186.59	2,600.00	14,975.00
11	5,594.12		12,671.45	10,000.00	51,637.00
12	7,601.00		8,001.00	26,675.00	430,155.75
13				8,000.00	
14	19,800.00		29,450.00		
15	6,100.00		15,110.00		10,850.00
16	75,450.00	37,488.00	185,412.50	57,500.00	203,500.00
17	16,747.82		76,067.49		16,900.00
18	15,320.00	1,000.00	5,201.00	31,000.00	36,915.00
19	1,045.00		4,540.00	15,000.00	132,495.00
20	14,000.00	970.86	84,250.00	1,000.00	5,000.00
21	33,706.22		37,297.50	16,293.70	172,402.50
22	3,900.00	400.00	23,776.96	11,000.00	
23	47,664.23	38,350.00	260,485.35	66,000.00	682,320.00
24	58,631.76		75,287.32	3,000.00	72,440.00
25	36,918.91	11,500.00	250,505.90	96,038.37	292,640.00
26	159,837.74	94,900.00	139,520.00	86,000.00	663,168.00
27	484,822.33	1,115,006.03	2,584,237.64	261,450.00	337,035.00
28	2,430.00		5,000.00	57,000.00	58,300.00
29			6,939.50	650.00	77,984.90
30	89,175.00	264,400.00	324,878.47	31,000.00	61,962.50
31	38,700.00	161,000.00	16,400.00	15,000.00	5,550.00
32	3,496.96		20,126.60	23,500.00	225,975.00
33	33,795.00	125,742.50	107,274.94	10,000.00	473,519.00
34	131,759.00	246,440.00	258,785.00	374,865.00	519,190.00
35	7,300.00		20,000.00	15,000.00	85,038.28
36	200,643.12	16,831.25	156,035.00	3,000.00	141,310.00
37	36,109.19	23,775.00	10,750.00		19,000.00
38	24,250.00		31,562.00	4,000.00	82,200.00
39	8,200.00		5,625.00	100.00	
40	41,432.25	47,200.00	79,584.66		15,500.00
41	14,150.00		40,143.78	172,280.00	279,760.00
42	58,891.73		78,955.00	84,350.00	35,030.00
43	37,719.38	19,391.08	93,899.74		1,000.00
44	14,500.00		27,900.00	47,500.00	146,025.00
45	110,753.14		47,488.77	299,000.00	364,037.50
46	45,967.24	15,250.00	177,783.45		152,890.00
47	12,650.00		10,000.00	15,000.00	472,530.00
48	106,590.77		98,494.34	6,000.00	63,575.00
49	5,050.00		8,900.00	49,099.79	754,570.00
50	69,521.24		25,415.95	598,640.00	1,170,810.00
51	20,150.00		46,474.00	63,140.00	30,412.00
52	3,800.00	7,518.62	36,290.00	19,400.00	56,600.00
53	69,700.00		22,000.00		
54	21,683.95	2,887.00	11,868.74	51,563.00	13,140.00
55	32,097.00	15,616.40	54,793.70	6,992.00	12,500.00
	\$2,663,778.41	\$3,181,818.94	\$7,854,397.28	\$2,711,341.86	\$9,109,876.83

TABLE No.

No.	NAME.	Railroad bonds.	Miscellaneous bonds.
1	Amoskeag.....	\$2,787,470.00	\$959,550.00
2	Ashland.....	8,820.00	4,540.00
3	Bristol.....	35,187.50	55,409.50
4	Cheshire County.....	263,650.00	11,000.00
5	Citizens' Institution for Savings.....	4,500.00	7,785.00
6	City, Berlin.....	10,000.00	.....
7	City, Laconia.....	108,450.00	39,485.00
8	City, Guaranty.....	81,750.00	27,900.00
9	Claremont.....	1,047.50	2,836.25
10	Colebrook Guaranty.....	4,350.00	.....
11	Conway.....	29,260.00	19,305.00
12	Dartmouth.....	211,534.75	79,325.00
13	Derry.....	4,630.00	970.00
14	Farmers'.....	.....	6,680.00
15	Farmington.....	54,098.75	44,525.00
16	Franklin.....	243,250.00	162,400.00
17	Gorham.....	22,255.00	23,375.00
18	Granite.....	66,195.00	17,765.00
19	Hillsborough Bridge.....	114,980.00	42,560.00
20	Hillsborough County.....	73,025.00	14,625.00
21	Iona.....	75,665.00	38,390.00
22	Keene.....	96,562.50	22,080.00
23	Laconia.....	383,400.00	224,865.00
24	Launcester.....	45,900.00	63,850.00
25	Littleton.....	466,225.00	171,530.00
26	Loan and Trust.....	671,215.00	403,065.00
27	Manchester.....	2,603,740.00	824,655.00
28	Mascoma.....	41,700.00	25,500.00
29	Mason Village.....	22,190.00	32,185.00
30	Mechanics'.....	209,645.00	30,112.50
31	Merchants'.....	20,118.25	14,760.00
32	Meredith Village.....	21,550.00	8,950.00
33	Merrimack County.....	653,702.00	280,599.50
34	Merrimack River.....	481,465.00	50,550.00
35	Monadnock.....	73,335.00	30,542.00
36	New Hampshire.....	2,603,900.00	856,925.00
37	Newport.....	14,150.00	8,000.00
38	Norway Plains.....	209,604.00	224,075.00
39	Nutfield.....	3,600.00	1,030.00
40	People's.....	28,900.00	52,120.00
41	Peterborough.....	238,547.56	122,385.00
42	Piscataqua.....	164,009.50	75,411.66
43	Pittsfield.....	40,985.00	24,750.00
44	Plymouth Guaranty.....	174,370.00	45,960.00
45	Portsmouth.....	1,362,050.00	110,080.00
46	Portsmouth Trust & Guarantee Co.....	236,877.50	162,925.00
47	Rollinsford.....	62,400.00	60,350.00
48	Siwoganoek Guaranty.....	23,100.00	11,660.00
49	Somersworth.....	746,556.25	207,175.00
50	Strafford.....	1,557,330.00	211,000.00
51	Sugar River.....	46,425.00	53,840.00
52	Union Five Cents.....	200,492.50	43,525.00
53	Union Guaranty.....	221,925.00	67,710.00
54	Walpole.....	87,710.00	20,480.00
55	Woodsville Guaranty.....	12,000.00	18,050.00
		\$18,026,398.56	\$6,119,061.41

2.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stocks.	Miscellaneous investments.	Bank buildings and fixtures.
1	\$525,750.00	\$2,169,492.00	\$1,523,575.00	\$2,653.55	\$40,000.00
2	1,100.00				12,498.97
3	36,919.75	25,505.00	16,942.03		26,921.28
4	86,400.00	161,990.00			60,000.00
5			10,200.00		1,360.21
6	10,800.00		10,625.00		
7	13,487.50	20,513.00			
8		346,700.00	274,775.00		20,000.00
9		3,100.31			
10	6,800.00				
11	1,170.00		1,260.00		5,706.93
12	25,900.00	27,943.50	1,680.00		12,000.00
13	3,965.00				
14	12,300.00	39,066.54	25,797.50		
15	6,625.00	53,035.18	3,500.00		6,550.00
16	77,835.00	299,061.00	82,460.00		
17	4,680.00	4,420.00			591.29
18	2,736.00	10,276.00	5,832.00		300.00
19		8,594.00	18,850.00	2,069.67	
20	13,750.00	54,849.50	27,490.00		
21	13,930.00	21,580.00	500.00		
22	19,150.00	38,874.50			1,692.00
23	35,820.00	4,980.00			35,500.00
24	27,970.00	32,635.00	2,500.00	38.11	4,500.00
25	52,487.00	27,940.00	42,350.00		10,132.50
26	66,125.00	187,010.00	43,765.00		
27	180,019.00	758,127.20	238,810.00		
28	17,940.00		15,275.00		
29		12,211.00	11,800.00		
30	12,500.00	278,662.50	117,263.50		
31	13,588.00	61,390.26			
32					
33	72,450.00	283,026.00	105,867.00		
34	156,620.00	328,748.00			40,000.00
35	12,134.00	9,360.00	1,000.00		1,650.00
36	1,118,960.00	2,845,755.00	439,120.00		88,500.00
37	21,400.00	151,400.00	12,259.00	6,275.00	
38	7,375.00	75,507.00	3,600.00		38,300.00
39	1,380.00	1,630.00			
40	30,375.00	80,534.50	66,650.00		
41	34,740.00	154,964.00	39,309.50		8,000.00
42	40,760.00	14,930.00	6,060.00		925.00
43	1,526.00	36,240.00	57,316.00		7,000.00
44	27,500.00	100,571.00	25,130.00		
45	154,800.00	955,272.00	168,598.00		99,800.00
46	10,115.00	216,753.50	24,232.50		
47	58,900.00	3,000.00	1,650.00		
48	31,225.00	3,500.00	17,850.00		
49	50,730.00	250,125.00	25,284.00		55,633.84
50	456,305.00	2,851,363.00	97,200.00		43,333.00
51	10,275.00	25,569.00			
52	5.00	126,896.00	23,456.00		2,000.00
53	91,660.00	215,853.00	46,835.00		
54		41,165.00	21,700.00		
55	1,100.00		14,500.00		2,802.10
	\$3,660,082.25	\$13,435,393.49	\$3,657,592.03	\$11,036.33	\$625,697.12

TABLE No.

No.	NAME.	Real estate.	Cash on deposit.
1	Amoskeag.....	.....	\$151,492.73
2	Ashland.....	.....	2,692.86
3	Bristol.....	\$18,934.57	10,347.53
4	Cheshire County.....	.....	17,301.49
5	Citizens' Institution for Savings.....	.....	4,414.76
6	City, Berlin.....	.....	21,403.93
7	City, Laconia.....	1,500.00	35,396.78
8	City Guaranty, Nashua.....	.....	54,645.04
9	Claremont.....	.....	4,019.94
10	Colebrook Guaranty.....	450.00	34,392.42
11	Conway.....	1,350.00	2,214.69
12	Dartmouth.....	5,000.00	26,504.74
13	Derry.....	.....	17,381.06
14	Farmers'.....	5,200.00	2,771.60
15	Farmington.....	710.00	282.62
16	Franklin.....	11,744.00	37,066.74
17	Gorham.....	3,000.00	17,318.01
18	Granite.....	1,500.00	17,581.80
19	Hillsborough Bridge Guaranty.....	.....	17,412.56
20	Hillsborough County.....	.....	60,133.63
21	Iona.....	6,000.00	4,816.64
22	Keene.....	.....	4,628.09
23	Laconia.....	11,231.00	104,194.27
24	Lancaster.....	16,550.69	38,036.61
25	Littleton.....	.....	74,912.49
26	Loan and Trust.....	73,673.00	112,395.99
27	Manchester.....	.....	260,922.73
28	Mascoma.....	.....	10,593.86
29	Mason Village.....	.....	7,613.93
30	Mechanics'.....	2,000.00	84,257.38
31	Merchants'.....	.....	26,707.34
32	Meredith Village.....	.....	11,592.71
33	Merrimack County.....	4,625.00	41,575.01
34	Merrimack River.....	.....	136,081.71
35	Monadnock.....	19,355.37	11,983.52
36	New Hampshire.....	148,535.52	194,706.92
37	Newport.....	24,635.25	12,617.33
38	Norway Plains.....	13,550.00	6,046.55
39	Nutfield.....	.....	11,511.05
40	People's.....	.....	34,620.62
41	Peterborough.....	.....	26,163.18
42	Piscataqua.....	61,005.00	23,279.73
43	Pittsfield.....	11,715.00	1,629.49
44	Plymouth Guaranty.....	4,000.00	22,305.80
45	Portsmouth.....	100,450.00	128,920.88
46	Portsmouth Trust and Guarantee Co.....	41,001.18	22,132.94
47	Rollinsford.....	3,050.00	14,125.07
48	Siwooganock Guaranty.....	.....	37,484.65
49	Somersworth.....	23,537.99	42,000.00
50	Strafford.....	31,130.00	129,022.53
51	Sugar River.....	.....	7,848.42
52	Union Five-Cents.....	.....	59,044.85
53	Union Guaranty.....	17,150.00	40,024.46
54	Walpole.....	.....	6,133.90
55	Woodsville Guaranty.....	.....	899.72
		\$662,583.57	\$2,285,605.30

2.—Continued.

No.	Cash on hand.	Total assets.	Book value of assets.	Premium.	Impairment.
1	\$25,736.05	\$15,389,167.12	\$13,632,470.12	\$1,756,697.00	.....
2	964.48	150,178.18	150,633.35	.....	\$455.17
3	1,543.00	495,083.97	516,504.17	.....	21,420.20
4	6,723.37	1,313,177.86	1,258,752.86	54,425.00	.....
5	2,202.33	186,609.68	188,610.18	.....	2,000.50
6	.....	541,826.34	538,176.34	3,650.00	.....
7	.....	640,340.15	647,427.74	.....	7,087.59
8	3,479.62	1,642,998.16	1,614,823.16	28,175.00	.....
9	174.86	69,468.86	69,312.30	156.56	.....
10	.....	321,072.23	320,758.23	314.00	.....
11	2,846.45	221,401.56	223,164.56	.....	1,763.00
12	870.16	1,236,845.23	1,170,165.35	66,679.88	.....
13	.....	105,801.78	106,066.78	.....	265.00
14	.....	179,761.84	174,077.24	5,684.60	.....
15	171.42	248,197.51	244,945.45	3,252.06	.....
16	1,412.33	2,065,233.23	1,948,342.23	116,891.00	.....
17	807.56	429,951.72	426,854.06	3,097.66	.....
18	1,025.52	334,243.32	332,318.32	1,925.00	.....
19	892.05	610,069.98	595,455.61	14,614.37	.....
20	.....	453,540.99	435,807.13	17,733.86	.....
21	3,685.33	754,034.45	750,309.45	3,725.00	.....
22	4,348.01	571,804.57	569,877.70	1,926.87	.....
23	14,915.89	2,367,365.98	2,363,665.98	3,700.00	.....
24	.....	811,991.67	807,326.67	4,665.00	.....
25	3,946.79	2,125,316.75	2,123,095.45	2,221.30	.....
26	8,844.31	3,927,702.07	3,908,485.63	19,216.44	.....
27	.....	12,264,872.53	11,333,834.97	871,037.56	.....
28	.....	483,037.75	485,637.75	.....	2,600.00
29	1,616.90	297,066.63	294,458.73	2,607.90	.....
30	5,361.87	1,877,322.51	1,797,969.01	79,353.50	.....
31	.....	473,172.81	470,152.24	3,020.57	.....
32	3,289.41	521,588.68	516,056.03	5,532.65	.....
33	1,041.94	3,203,754.10	3,139,457.10	64,297.00	.....
34	4,926.88	4,954,739.72	4,702,301.72	252,438.00	.....
35	1,412.31	554,520.41	552,199.16	2,321.25	.....
36	22,993.50	12,488,399.63	11,343,640.62	1,144,759.01	.....
37	.....	666,745.42	649,980.42	16,765.00	.....
38	.....	948,580.55	976,034.42	.....	27,453.87
39	.....	56,681.05	56,688.55	.....	7.50
40	1,456.78	933,478.81	852,300.31	81,178.50	.....
41	7,620.94	1,281,088.42	1,231,680.76	49,407.66	.....
42	2,911.10	1,147,449.68	1,145,483.68	1,966.00	.....
43	3,562.14	513,931.83	505,047.08	8,884.75	.....
44	.....	906,820.42	897,138.67	9,681.75	.....
45	48,221.76	4,860,127.97	4,906,246.76	.....	46,118.79
46	5,735.71	1,421,763.78	1,439,445.51	.....	17,681.73
47	.....	890,905.07	869,512.57	21,392.50	.....
48	.....	936,894.08	917,595.08	19,299.00	.....
49	31,376.56	2,369,985.43	2,357,599.01	12,386.42	.....
50	3,499.19	7,936,871.39	7,233,170.39	703,701.00	.....
51	.....	520,744.05	512,428.05	8,316.00	.....
52	4,143.09	807,496.77	824,199.51	.....	16,702.74
53	3,972.83	973,712.29	917,930.29	55,782.00	.....
54	.....	514,459.49	488,734.49	25,725.00	.....
55	.....	353,257.52	355,822.00	.....	2,564.48
	\$237,762.44	\$102,352,653.99	\$96,950,170.94	\$5,548,603.62	\$146,120.57

TABLE No. 3.—A statement of the condition of the Banking and Trust Companies, fixed assets, the total book value,

No.	BANKING AND TRUST COMPANIES.	Capital stock.	
1	Berlin Savings Bank and Trust Co.....	\$25,000.00	.....
2	Exeter Banking Co.....	25,000.00	.....
3	Lancaster Trust Co.....	50,000.00	.....
4	Lisbon Savings Bank and Trust Co.....	50,000.00	.....
5	Nashua Trust Co.....	50,000.00	.....
6	North Conway Loan and Banking Co.....	50,000.00	.....
7	Rochester Loan and Banking Co.....	100,000.00	.....
8	Salmon Falls Bank.....	50,000.00	.....
9	Whitefield Savings Bank and Trust Co.....	30,000.00	.....
		\$430,000.00	.....
	SAVINGS BANK DEPARTMENT.	Savings deposits.	Guaranty fund.
1	Berlin Savings Bank and Trust Co.....	\$261,649.90	\$12,000.00
4	Lisbon Savings Bank and Trust Co.....	608,446.79	31,000.00
5	Nashua Trust Co.....	1,135,859.36	23,750.00
6	North Conway Loan and Banking Co.....	74,123.12	2,000.00
7	Rochester Loan and Banking Co.....	2,252,646.11	115,000.00
9	Whitefield Savings Bank and Trust Co.	311,348.49	12,000.00
		\$4,647,073.77	\$195,750.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Loans on New Hampshire real estate.	Loans on other real estate.
1	Berlin Savings Bank and Trust Co.....	.....	.....
2	Exeter Banking Co.....	.....	.....
3	Lancaster Trust Co.....	.....	\$350.00
4	Lisbon Savings Bank and Trust Co.....	.....	.....
5	Nashua Trust Co.....	.....	.....
6	North Conway Loan and Banking Co.....	\$47,390.76	.....
7	Rochester Loan and Banking Co.....	.....	34,075.00
8	Salmon Falls Bank.....	2,195.00	24,725.00
9	Whitefield Savings Bank and Trust Co.....	.....	.....
		\$49,585.76	\$59,150.00
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....	\$140,879.21	.....
4	Lisbon Savings Bank and Trust Co.....	167,175.75	\$15,090.00
5	Nashua Trust Co.....	425,412.00	10,500.00
6	North Conway Loan and Banking Co.....	20,262.12	.....
7	Rochester Loan and Banking Co.....	332,030.01	149,987.70
9	Whitefield Savings Bank and Trust Co.....	120,812.69	13,848.41
		\$1,206,571.78	\$189,426.11

as returned by the treasurers June 30, 1911, with their estimated value of the classification and the premium or impairment.

No.	Surplus and undivided profits, less expenses and taxes.	Business deposits.	Due savings bank department.	Miscellaneous indebtedness.	Total liabilities.
1	\$17,600.00	\$97,129.78	\$17,874.32	\$725.48	\$158,329.58
2	15,224.57	241,254.49	.....	1,170.00	282,649.06
3	10,093.46	93,736.22	.....	9,000.00	162,829.68
4	32,101.47	128,956.45	52,237.46	1,704.65	265,000.03
5	34,625.38	252,140.32	97,489.92	124,987.75	559,243.37
6	13,783.02	63,749.79	17,229.12	.....	144,761.93
7	101,487.29	370,555.70	85,328.90	17,582.15	674,954.04
8	16,753.54	52,619.83	.....	126.00	119,499.37
9	26,178.91	86,689.05	37,898.59	10,000.00	190,766.55
	\$267,847.64	\$1,386,831.63	\$308,058.31	\$165,296.03	\$2,558,033.61
	Surplus, less expenses and taxes paid.			Total.	Number of depositors.
1	\$1,133.38	.....	.....	\$277,783.28	1,090
4	12,060.91	.....	.....	651,507.70	1,744
5	22,384.69	.....	.....	1,181,994.05	4,039
6	1,268.12	.....	.....	77,391.24	540
7	50,570.92	.....	.....	2,418,217.03	5,180
9	17,218.57	.....	.....	340,567.06	1,334
	\$104,636.59	.....	.....	\$4,947,460.36	13,927

3.—Continued.

No.	Loans on collateral security.	Loans on stock exchange securities.	Loans on personal security.	Public funds of this state.	Bonds of other states and municipalities.
1	.....	.....	\$85,878.98	.....	.....
2	\$26,600.00	.....	94,897.11	\$500.00	\$9,750.00
3	53,492.01	.....	69,504.54	.....	.....
4	36,329.39	.....	140,947.51	.....	.....
5	16,205.00	\$21,403.75	43,320.58	480.00	.....
6	34,305.00	.....	53,413.30	.....	.....
7	224,685.00	.....	63,215.50	.....	2,400.00
8	11,329.50	.....	11,100.00	.....	14,070.00
9	.....	.....	160,596.46	.....	.....
	\$402,945.90	\$21,403.75	\$722,873.98	\$980.00	\$26,220.00
1	\$21,700.00	.....	\$30,000.00	\$6,752.50	\$5,108.50
4	119,992.15	\$4,000.00	125,153.59	9,000.00	13,626.00
5	78,843.12	59,887.70	30,400.00	11,980.00	.....
6	15,900.00	.....	24,000.00	.....	.....
7	315,954.08	.....	469,337.84	.....	84,920.00
9	21,530.79	.....	93,704.08	44,850.00	922.50
	\$573,920.14	\$63,887.70	\$772,595.51	\$72,582.50	\$104,577.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Railroad bonds.	Miscellaneous bonds.
1	Berlin Savings Bank and Trust Co.....	\$9,431.00	\$24,581.25
2	Exeter Banking Co.....	38,522.50	11,512.50
3	Lancaster Trust Co.....		15,250.00
4	Lisbon Savings Bank and Trust Co.....		
5	Nashua Trust Co.....	35,163.75	68,317.50
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....		63,500.00
8	Salmon Falls Bank.....	4,500.00	12,100.00
9	Whitefield Savings Bank and Trust Co.....		
		\$87,617.25	\$195,261.25
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....	\$28,118.75	\$4,975.00
4	Lisbon Savings Bank and Trust Co.....		33,010.00
5	Nashua Trust Co.....	200,088.75	31,125.00
6	North Conway Loan and Banking Co.....		
7	Rochester Loan and Banking Co.....	420,000.00	216,650.00
9	Whitefield Savings Bank and Trust Co.....	2,000.00	
		\$650,207.50	\$285,760.00

TABLE No.

No.	BANKING AND TRUST COMPANIES.	Real estate.	Cash on deposit.
1	Berlin Savings Bank and Trust Co.....		\$22,431.47
2	Exeter Banking Co.....		25,330.62
3	Lancaster Trust Co.....		14,665.27
4	Lisbon Savings Bank and Trust Co.....		70,540.33
5	Nashua Trust Co.....	\$17,824.38	41,345.36
6	North Conway Loan and Banking Co.....		6,014.86
7	Rochester Loan and Banking Co.....	8,049.39	208,602.94
8	Salmon Falls Bank.....		37,678.91
9	Whitefield Savings Bank and Trust Co.....		11,915.28
		\$25,873.77	\$438,525.04
	SAVINGS BANK DEPARTMENT.		
1	Berlin Savings Bank and Trust Co.....		\$17,874.32
4	Lisbon Savings Bank and Trust Co.....		52,237.46
5	Nashua Trust Co.....	\$27,500.00	97,489.92
6	North Conway Loan and Banking Co.....		17,229.12
7	Rochester Loan and Banking Co.....		85,328.90
9	Whitefield Savings Bank and Trust Co.....	4,000.00	37,898.59
		\$31,500.00	\$308,058.31

3.—Continued.

No.	Bank stock.	Railroad stock.	Manufacturing and miscellaneous stocks.	Miscellaneous investments.	Bank building and fixtures.
1			\$7,300.00		
2		\$62,752.37	21,580.00		
3	\$2,000.00		150.00		
4					
5	2,000.00		193,242.50	\$118,609.34	\$1,500.00
6					
7				1,319.43	1.00
8					500.00
9		975.00			3,000.00
	\$1,000.00	\$63,727.37	\$222,272.50	\$119,928.77	\$5,001.00
1			\$6,650.00		\$15,700.00
4	\$7,600.00	\$104,036.87			15,000.00
5	7,266.00	200,495.00	17,953.75		
6					
7	1,000.00	336,305.00	18,800.00		
9	1,500.00				
	\$17,366.00	\$640,836.87	\$43,403.75		\$30,700.00

3.—Continued.

No.	Cash on hand.	Total assets.	Book value of assets.	Premium.	Impairment.
1	\$9,325.63	\$158,948.33	\$158,329.58	\$618.75	
2	13,971.33	305,416.43	282,649.06	22,767.37	
3	7,417.86	162,829.68	162,829.68		
4	17,182.80	265,000.03	265,000.03		
5	10,108.03	569,520.19	559,243.37	10,276.82	
6	3,638.01	144,761.93	144,761.93		
	67,405.78	673,254.04	674,954.04		\$1,700.00
	1,983.46	120,181.87	119,499.37	682.50	
	14,504.81	190,991.55	190,766.55	225.00	
	\$145,537.71	\$2,590,904.05	\$2,558,033.61	\$34,570.44	\$1,700.00
1		\$277,758.28	\$277,783.28		\$25.00
4		665,921.82	651,507.70	\$14,414.12	
5		1,198,941.24	1,181,994.05	16,947.19	
6		77,391.24	77,391.24		
7		2,430,313.53	2,418,217.03	12,096.50	
9		341,067.06	340,567.06	500.00	
		\$4,991,393.17	\$4,947,460.36	\$43,957.81	\$25.00

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FIRST REPORT
OF THE
PUBLIC SERVICE COMMISSION
OF
NEW HAMPSHIRE

FOR THE PERIOD ENDING NOVEMBER 30, 1911

VOLUME I

COMMISSIONERS

EDWARD C. NILES, *Chairman*.....Concord, N. H.
JOHN E. BENTON, *Clerk*.....Keene, N. H.
THOMAS W. D. WORTHEN.....Hanover, N. H.

FREDERICK E. WEBSTER, *Assistant Clerk*...Concord, N. H.
JOHN W. STORRS, *Chief Inspector*.....Concord, N. H.
ROBERT RANTOUL, *Rate Expert*.....Concord, N. H.

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PART I

REPORT OF COMMISSIONERS

STATE OF NEW HAMPSHIRE.

To the Honorable Senate and House of Representatives.

The Public Service Commissioners submit their report for the period ending December 1, 1911, as follows:

The late Board of Railroad Commissioners went out of office June 1, 1911. This Commission assumed office as their successors June 17, 1911.

The law requires that we make a biennial report to the legislature. The reports of the various railroads and public utilities under our jurisdiction are made annually, and are of little value for statistical purposes unless they are published annually. Moreover, the reports for two years, bound up together with an account of all the proceedings of this Commission, would make a volume of excessive and unwieldy bulk. In addition to our own proceedings, those of the Board of Railroad Commissioners from December 1, 1910, the date of their last report, to June 1, 1911, are yet to be reported.

It has therefore seemed wise to make our biennial report in two volumes, the first of which, issued now, shall contain the reports of all railroads for the fiscal year ending June 30, 1911, together with the proceedings of the Board of Railroad Commissioners from December 1, 1910 to June 1, 1911, and of this Commission up to December 1, 1911.

The second volume will contain the reports of railroads, and of public utilities not heretofore reporting, for the fiscal year ending June 30, 1912, together with our proceedings for a full year.

We will defer to that volume such comment as we may see fit to make upon the workings of the act creating this Commission.

Respectfully submitted,

EDWARD C. NILES,

JOHN E. BENTON,

THOMAS W. D. WORTHEN,

Public Service Commissioners.

CONCORD, December 1, 1911.

PART II

STEAM RAILROAD
RETURNS

REPORT

OF THE

ATLANTIC & ST. LAWRENCE RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Atlantic & St. Lawrence Railroad Company.

Date of organization: September 25, 1845.

Under laws of what government, state or territory organized? Chartered in Maine, February 10, 1845; New Hampshire, July 30, 1847; Vermont, October 27, 1848.

Directors.

Chas. M. Hays, Montreal, Que.; E. H. Fitzhugh, Montreal, Que.; J. W. Loud, Montreal, Que.; F. R. Barnett, Portland, Me.; W. W. Duffett, Portland, Me.; W. W. Brown, Portland, Me.; E. A. Noyes, Portland, Me.; P. G. Brown, Portland, Me.; L. L. Hight, Portland, Me.

Term expires August 1, 1910, or until their successors are appointed.

Principal Officers.

President, Chas. M. Hays, Montreal, Que.; vice-president, E. H. Fitzhugh, Montreal, Que.; clerk, L. L. Hight, Portland, Me., solicitor, C. A. Hight, Portland, Me.; general auditor, W. H. Ardley, Montreal, Que.; general manager, Chas. M. Hays, Montreal, Que.; superintendent, H. E. Whittenberger, Montreal, Que.; traffic managers, J. W. Loud and W. E. Davis; general freight agent, C. A. Hayes, Montreal, Que.; general passenger agent, H. G. Elliott, Montreal, Que.; land commissioner, E. Donald, Montreal, Que.

Officer to whom correspondence concerning this report should be addressed: W. H. Ardley, general auditor, Montreal, Que.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: August 1, 1910.

Date of last closing of stock books before end of year for which this report is made: Not applicable.

Total number of stockholders of record: 1,724.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

The Grand Trunk Railway Company of Canada operates the railroad, and guarantees the dividend of 6% per annum on common stock (\$5,484,000.)

Road Operated—Entire Line.	
Line operated:	
Atlantic & St. Lawrence Railroad Co., from Portland, Me., to Island Pond, Vt. (west end of yard)	149.58 miles
Atlantic & St. Lawrence Railroad Co., extension from Island Pond, Vt., (west end of yard) to Canadian boundary	15.64
	165.22
Line operated under lease for specified sum:	
Norway Branch Railroad Co., from South Paris, Me., to Norway, Me	1.50
Total mileage operated	166.72 miles

Road Operated—State of New Hampshire.	
Atlantic & St. Lawrence Railroad Co., from boundary line, Vermont, to boundary line, Maine	52.06 miles

STATE.	LINE OWNED (SINGLE TRACK).			
	Main line.	Branches and spurs.	Total.	New line constructed during year.
Maine	82.60	52.13	134.73	.21
New Hampshire	52.06	20.17	72.23	.07
Vermont	30.56	14.72	45.28	.01
Total mileage owned	165.22	87.02	252.24	.29

Outside Operations and Other Properties.

Road or tracks assigned to another carrier through lease or other agreement:	
Grand Trunk Railway Co., of Canada	166.72 miles
Date of lease, August 5, 1853, for term of 999 years.	
Guaranty of dividend of 6% on \$5,484,000 common stock.	

Capital Stock.

KIND.	No. of shares authorized.	Par value of one share.	Total par value author- ized and out- standing.	Total par value not held.	DIVIDENDS DECLARED DURING THE YEAR.	
					Rate.	Amount.
Common	11,290	£100	\$5,464,360	\$5,464,360	6%	\$329,040.00
	190 40	\$100 16	19,000 640	19,000 640		
Total.....	11,520		\$5,484,000	\$5,484,000		\$329,040.00

Purpose of the Issue.

Issued for cash:	
Total number of shares outstanding	11,520
Total cash realized	\$5,484,000

Funded Debt.

DESIGNATION OF BOND OR OBLIGATION.	Term.		Total par value authorized and outstanding.	Total par value not held.	INTEREST.		
	Date of issue.	Date of maturity.			Rate.	Amount accrued during the year.	Amount paid during the year.
First mortgage bonds	Oct. 1, 1864	1884	\$1,499,916	\$1,499,916			
Second mortgage bonds	May 1, 1871	1891	712,932	712,932			
Third mortgage bonds	July 1, 1889	1909	786,984	786,984			
Balance difference on exchange of bonds.	1864		84	84			
	1871		68	68			
	1889		16	16			
					6%	\$206,280.00	\$206,280.00
Plain bonds, debentures and notes:							
£90,000 sterling, Island Pond	Dec. 1, 1852	1882	438,000	438,000			
to Canadian boundary line							
Total			\$3,438,000	\$3,438,000	.....	\$206,280.00	\$206,280.00

Recapitulation of Funded Debt.

KIND OF BOND OR OBLIGATION.	Total par value out-standing.	Total par value not held.	Amount paid during the year (charged to income).
Mortgage bonds	\$3,000,000	\$3,000,000	\$180,000.00
Plain bonds, debentures, and notes.	438,000	438,000	26,280.00
Total	\$3,438,000	\$3,438,000	\$206,280.00

Issued for cash:

Total par value outstanding	\$3,438,000
Total cash realized	\$3,438,000

Recapitulation of Capitalization.

ACCOUNT.	Total par value out-standing.	Assignment to railways.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock...	\$5,484,000	\$5,484,000	165.22	\$33,192
Funded debt...	3,438,000	3,438,000	165.22	20,809
Total.....	\$8,922,000	\$8,922,000	165.22	\$54,001

Security for Funded Debt.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.		Miles.	Amount of mortgage per mile of line.
	From	To		
First mortgage ...	Island Pond	Portland, Me.	149.58	\$20.056
Second mortgage..				
Third mortgage ..				
Isl. Pond Debent....	Island Pond	Can. boundary line.....	15.64	28.005

Summary of Road and Equipment.	
Investment to June 30, 1907:	
*Road, entire line	\$8,922,000.00
*Road, in New Hampshire	1,494,357.00
Cost per mile of entire line	54,000.73
Cost per mile of line in New Hampshire	28,704.50
Income Account.	
Operating income:	
Rail operations—	
Operating revenues	\$1,372,654.66
Operating expenses	1,356,682.24
Total net revenue	\$15,972.42
Taxes accrued	79,904.09
Operating loss	\$63,931.67
Other income:	
Joint facilities	\$293.00
Total other income	293.00
Gross corporate loss	\$63,638.67
Deductions from gross corporate income:	
Hire of equipment (balance)	\$47,541.53
Interest accrued on funded debt	206,280.00
Total deductions	253,821.53
Net corporate loss	\$317,460.20
Disposition of net corporate income:	
Dividends declared—	
On common stock—6% payable	329,040.00
To debit of profit and loss	\$646,500.20
Profit and Loss Account.	
Dr.	
Balance for year, from income account	\$646,500.20
Deductions for year	37,450.90
Total	\$683,951.10
Cr.	
Paid by Grand Trunk Railway Co., of Canada	\$683,951.10

* Equipment furnished by lessee.

Operating Revenues—State of New Hampshire.	
Revenue from transportation:	
Freight revenue	\$288,471.29
Passenger revenue	\$77,421.72
Excess baggage revenue	739.84
Parlor and chair car revenue	384.22
Mail revenue	7,618.92
Express revenue	15,406.39
Milk revenue (on passenger trains)	1,350.82
Total passenger service train revenue	102,921.91
Switching revenue	320.00
Miscellaneous transportation revenue	5.00
Total revenue from transportation	\$391,718.20
Revenue from operations other than transportation:	
Station and train privileges	\$188.24
Storage—freight	11.02
Storage—baggage	43.25
Car service	2,658.40
Rents of buildings and other prop- erty	496.55
Miscellaneous	1,393.10
Total revenue from operations other than trans- portation	4,790.56
Total operating revenues—state	\$396,508.76
Total operating revenues—entire line	\$1,372,654.66
Operating Expenses—Entire Line.	
Maintenance of ways and structures:	
Superintendence	\$7,530.58
Ballast	1,451.30
Ties	34,282.17
Rails	77,271.20
Other track material	19,879.22
Roadway and track	77,326.37
Removal of snow, sand, and ice	11,553.64
Bridges, trestles, and culverts	4,002.20
Over and under grade crossings	815.52
Grade crossings, fences, cattle guards, and signs	2,179.41
Signals and interlocking plants	1,355.70
Telegraph and telephone lines	119.58
Buildings, fixtures, and grounds	107,048.97
Docks and wharves	12,534.75
Roadway tools and supplies	2,818.72
Injuries to persons	433.90

Stationery and printing	\$107.36
Maintaining joint tracks, yards, and other facilities— Dr.,	20.87
Maintaining joint tracks, yards, and other facilities— Cr.,	\$661.39
Total—maintenance of way and structures	\$360,070.07
Maintenance of equipment:	
Superintendence	\$4,575.12
Steam locomotives—repairs	90,559.36
Electric locomotives—depreciation	29,309.13
Freight-train cars—repairs	116,548.53
Work equipment—repairs	3,568.55
Shop machinery and tools	5,798.76
Injuries to persons	473.44
Stationery and printing	302.06
Other expenses	16.87
Total—maintenance of equipment	\$251,151.82
Traffic expenses:	
Superintendence	\$8,523.75
Outside agencies	25,592.26
Advertising	7,759.17
Traffic associations	1,835.82
Fast freight lines	1,624.76
Stationery and printing	3,673.19
Other expenses	6.17
Total—traffic expenses	\$49,015.12
Transportation expenses:	
Superintendence	\$10,205.96
Dispatching trains	3,791.79
Station employees	128,883.56
Weighing and car-service associations	517.02
Coal and ore docks	10,394.80
Station supplies and expenses	12,894.26
Yardmasters and their clerks	6,824.88
Yard conductors and brakemen	27,357.78
Yard switch and signal tenders	2,226.07
Yard supplies and expenses	1,946.28
Yard enginemen	20,158.21
Enginehouse expenses—yard	3,193.90
Fuel for yard locomotives	22,709.51
Water for yard locomotives	698.09
Lubricants for yard locomotives	674.10
Other supplies for yard locomotives	379.41
Operating joint yards and terminals—Dr.,	\$33.96
Operating joint yards and terminals—Cr.,	\$525.43
Road enginemen	69,303.50
Enginehouse expenses—road	11,995.00
Fuel for road locomotives	179,981.15

Water for road locomotives	\$7,445.13
Lubricants for road locomotives	1,601.67
Other supplies for road locomotives	2,384.56
Road trainmen	85,393.02
Train supplies and expenses	4,122.65
Interlockers, and block and other signals—operation	94.76
Crossing flagmen and gatemen	1,811.16
Drawbridge operation	709.50
Clearing wrecks	2,555.18
Telegraph and telephone operation	282.01
Stationery and printing	1,031.82
Other expenses	4,740.55
Loss and damage—freight	3,300.73
Loss and damage—baggage	29.91
Damage to property	5,376.92
Damage to stock on right of way	315.00
Injuries to persons	20,586.11
Operating joint tracks and facilities—Dr.	286.50
Operating joint tracks and facilities—Cr. \$209.29	
Total—transportation expenses	\$655,501.69
General expenses:	
Salaries and expenses of general officers	\$8,869.54
Salaries and expenses of clerks and attendants	11,262.95
General office supplies and expenses	1,780.48
Law expenses	3,327.88
Insurance	6,512.56
Relief department expenses	565.83
Pensions	4,828.52
Stationery and printing	1,489.81
Other expenses	2,305.97
Total—general expenses	\$40,943.54
Recapitulation of expenses:	
Maintenance of way and structures	\$360,070.07
Maintenance of equipment	251,151.82
Traffic expenses	49,015.12
Transportation expenses	655,501.69
General expenses	40,943.54
Total operating expenses	\$1,356,682.24
Ratio of operating expenses to operating revenues	98.84
Operating expenses—State of New Hampshire:	
Maintenance of way and structures	\$113,458.08
Maintenance of equipment	79,137.94
Traffic expenses	15,444.66
Transportation expenses	206,548.58
General expenses	12,901.31
Total operating expenses	\$427,490.57

Rents Receivable.	
Joint yards and terminals:	
Track scales and siding, Groveton, N. H., Boston & Maine Railroad, lessee	\$293.00

Taxes and Assessments.

	AD VALOREM TAX.	SPECIFIC TAX.			Total.
		On the value of real and personal property.	On stocks, bonds, loans, etc.	On gross or net earn- ings, revenue, or dividends.	
STATE.					
Maine	\$21,072.21				\$58,812.39
New Hampshire	10,120.39				10,120.39
Vermont	90.15		\$100.00	9,587.98	9,778.13
U. S. Government				1,193.18	1,193.18
Total	\$31,282.75		\$100.00	\$47,328.16	\$79,904.09

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Item.	Amount.	Item.	Amount.
		<i>Assets.</i>	
		Property investment:	
	\$8,922,000.00	Road	\$8,922,000.00
	\$8,922,000.00	Grand total	\$8,922,000.00
		<i>Liabilities.</i>	
		Capital stock:	
	\$5,484,000.00	Common stock, not held by company	\$5,484,000.00
	438,000.00	Mortgage, bonded, and secured debt:	
		Plain bonds, debentures, and notes not held by Co.	438,000.00
	3,000,000.00	Working liabilities:	
		Matured mortgage, bonded, and secured debt unpaid	3,000,000.00
	\$8,922,000.00	Grand total	\$8,922,000.00

Employees and Salaries—State of New Hampshire.

CLASS.	Number on June 30.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	1	187	\$3,387.63	\$18.11
Other officers	6	821	4,247.07	5.17
General office clerks	16	5,908	9,848.43	1.66
Station agents	10	3,650	6,990.00	1.92
Other station men	20	7,144	11,928.06	1.67
Enginemen	12	2,976	16,304.70	5.48
Firemen	12	2,976	10,108.92	3.40
Conductors	30	2,677	11,092.25	4.14
Other trainmen	74	6,060	15,529.15	2.56
Machinists	1	398	797.00	2.00
Carpenters	2	624	936.00	1.50
Section foremen	12	4,376	7,920.00	1.81
Other trackmen	63	11,025	15,544.94	1.41
Switch and crossing tenders and watchmen	6	1,982	3,536.40	1.78
Telegraph operators and dis- patchers	12	3,347	6,494.50	1.94
All other employees and la- borers	37	8,562	14,173.26	1.66
Total (including general officers)	314	62,713	\$138,838.31	\$2.21
Less general officers	1	187	3,387.63	
Total (excluding general officers)	313	62,526	\$135,450.68	\$2.17
Distribution of above:				
Maintenance of way and structures	84	17,826	27,553.29	1.55
Maintenance of equipment	8	2,630	4,618.00	1.76
Traffic expenses	17	2,364	5,689.86	2.41
Transportation expenses	195	36,388	93,503.69	2.57
General expenses	10	3,505	7,473.47	2.13
Total (including general officers)	314	62,713	\$138,838.31	\$2.21
Less general officers	1	187	3,387.63	
Total (excluding general officers)	313	62,526	\$135,450.68	\$2.17
Total (including general officers)—entire line	1,009	330,850	\$707,064.89	\$2.14

Traffic and Mileage Statistics—Entire Line.
Passenger traffic:

Number of passengers carried earning revenue	359,083
Number of passengers carried one mile	15,591,127
Number of passengers carried one mile per mile of road	93,517
Average distance carried, miles	43.419
Total passenger revenue	\$298,929.74
Average amount received from each passenger	.83248
Average receipts per passenger per mile	.01917
Total passenger service train revenue	388,193.60
Passenger service train revenue per mile of road	2,328.41
Passenger service train revenue per train-mile	1.03745

Freight traffic:

Number of tons carried of freight earning revenue	1,679,207
Number of tons carried one mile	149,866,766
Number of tons carried one mile per mile of road	898,913
Average distance haul of one ton, miles	89.249
Total freight revenue	\$939,048.42
Average amount received for each ton of freight	.55922
Average receipts per ton per mile	.00627
Freight revenue per mile of road	5,632.49
Freight revenue per train-mile	2.02411

Total traffic:

Operating revenues	1,372,654.66
Operating revenues per mile of road	8,233.29
Operating revenues per train-mile	1.63770
Operating expenses	1,356,682.24
Operating expenses per mile of road	8,137.49
Operating expenses per train-mile	1.61864
Net operating revenue	15,972.42
Net operating revenue per mile of road	95.80
Average number of passengers per car-mile	12
Average number of passengers per train-mile	42
Average number of passenger cars per train-mile	5.50
Average number of tons of freight per loaded car-mile	17.33
Average number of tons of freight per train-mile	323.03
Average number of freight cars per train-mile	27.54
Average number of loaded cars per train-mile	18.64
Average number of empty cars per train-mile	8.03
Average mileage operated during year, miles	166.72

Locomotive mileage:

Revenue service—	
Freight locomotive-miles	553,991
Passenger locomotive-miles	382,413

Special locomotive-miles	48	
Switching locomotive-miles	236,003	
Total revenue locomotive mileage		1,172,455
Nonrevenue service locomotive-miles		18,864
Car mileage:		
Revenue service—		
Freight car-miles—		
Loaded	8,646,050	
Empty	3,723,931	
Caboose	406,798	
Total freight car-miles		12,776,779
Passenger car-miles—		
Passenger	925,141	
Sleeping, parlor, and observation	374,391	
Other passenger-train cars	758,424	
Total passenger car-miles		2,057,956
Special car-miles—		
Caboose	32	
Total special car-miles		32
Total revenue car mileage		14,834,767
Nonrevenue service car-miles		125,932
Train mileage:		
Revenue service—		
Freight train-miles	463,932	
Passenger train-miles	374,182	
Special train-miles	48	
Total revenue train mileage		838,162
Nonrevenue service train-miles		18,864
Traffic and Mileage Statistics—State of New Hampshire.		
Passenger traffic:		
Number of passengers carried earning revenue		153,730
Number of passengers carried one mile		3,986,813
Number of passengers carried one mile per mile of road		76,581
Average distance carried, miles		25.934
Total passenger revenue	\$77,421.72	
Average amount received from each passenger		.50362
Average receipts per passenger per mile		.01942
Total passenger service train revenue	102,921.91	
Passenger service train revenue per mile of road	1,976.99	
Passenger service train revenue per train-mile		.87898

Freight traffic:

Number of tons carried of freight earning revenue	1,441,365
Number of tons carried one mile	52,070,815
Number of tons carried one mile per mile of road	1,000,208
Average distance haul of one ton, miles	36.126
Total freight revenue	\$288,471.29
Average amount received for each ton of freight	.20014
Average receipts per ton per mile	.00554
Freight revenue per mile of road	5,541.13
Freight revenue per train-mile	2.01255

Total traffic:

Operating revenues	396,508.76
Operating revenues per mile of road	7,616.38
Operating revenues per train-mile	1.52252
Operating expenses	427,490.57
Operating expenses per mile of road	8,211.50
Operating expenses per train-mile	1.64149
Net operating deficit	30,981.81
Net operating deficit per mile of road	595.12
Average number of passengers per car-mile	10
Average number of passengers per train-mile	34
Average number of passenger cars per train-mile	5.59
Average number of tons of freight per loaded car-mile	19.86
Average number of tons of freight per train-mile	363.29
Average number of freight cars per train-mile	27.29
Average number of loaded cars per train-mile	18.29
Average number of empty cars per train-mile	8.12
Average mileage operated during year, miles	52.06

Locomotive mileage:

Revenue service—

Freight locomotive-miles	183,080
Passenger locomotive-miles	117,665
Switching locomotive-miles	42,277

Total revenue locomotive mileage 343,022

Nonrevenue service locomotive-miles 2,507

Car mileage:

Revenue service—

Freight car-miles—

Loaded	2,621,523
Empty	1,164,267
Caboose	125,802

Total freight car-miles 3,911,592

Passenger car-miles—		
Passenger	292,518	
Sleeping, parlor, and observation	118,286	
Other passenger-train cars	243,411	
Total passenger car-miles		654,215
Total revenue car-mileage		4,565,807
Nonrevenue service car-miles		44,258
Train mileage:		
Revenue service—		
Freight train-miles	143,336	
Passenger train-miles	117,093	
Total revenue train mileage		260,429
Nonrevenue service train-miles		2,507

Freight Traffic Movement—State of New Hampshire.

COMMODITY.	Freight origi- nating on this road. Whole tons.	Freight rec'd from connect- ing roads and other carriers. Whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of agriculture:				
Grain	14	284,388	284,402	19.73
Flour	8	32,143	32,151	2.24
Other mill products		9,289	9,289	.65
Hay	715	12,833	13,548	.94
Tobacco		271	271	.02
Cotton		1,035	1,035	.07
Fruit and vegetables and other products of Agriculture	190	12,172	12,362	.86
Total	927	352,131	353,058	24.51
Products of animals:				
Live stock	226	10,927	11,153	.77
Dressed meats	1	33,351	33,352	2.32
Other packing-house products		12,036	12,036	.84
Poultry, game, and fish		296	296	.02
Wool		641	641	.04
Hides and leather		2,070	2,070	.14
Other products of animals . . .		3,270	3,270	.23
Total	227	62,591	62,818	4.36
Products of mines:				
Anthracite coal		14,355	14,355	1.00
Bituminous coal	108	68,643	68,751	4.76
Ores	1,813	2,425	4,238	.30
Stone, sand, and other like articles		6,934	6,934	.49
Other products of mines	4	6,166	6,170	.42
Total	1,925	98,523	100,448	6.97
Products of forests:				
Lumber	13,711	38,824	52,535	3.64
Other products of forests . . .	153,798	418,213	572,011	39.69
Total	167,509	457,037	624,546	43.33

Total Freight Tonnage.

COMMODITY.	Freight origi- nating on this road. Whole tons.	Freight rec'd from connect- ing roads and other carriers. Whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Manufactures:				
Petroleum and other oils.		2,434	2,434	.16
Sugar	10	5,917	5,927	.41
Naval stores		24	24	
Iron, pig and bloom	340	6,608	6,948	.48
Iron and steel rails	145	2,534	2,679	.19
Other castings and ma- chinery	177	3,575	3,752	.26
Bar and sheet metal		4,292	4,292	.30
Cement, brick, and lime . .	29	7,404	7,433	.52
Agricultural implements . .		18	18	
Wagons, carriages, tools, etc.	2	198	200	.01
Wines, liquors and beers.	1	859	860	.06
Household goods and fur- niture	184	276	460	.03
Other manufactures	18,703	85,212	103,915	7.21
Total	19,591	119,351	138,942	9.63
Merchandise	70	17,182	17,252	1.19
Miscellaneous	5,707	138,594	144,301	10.01
Total tonnage—state . .	195,956	1,245,409	1,441,365	100.00
Total tonnage—entire line .	493,845	1,185,362	1,679,207	100.00

Description of Equipment—Entire Line.

Equipment furnished by lessee.

Mileage—Entire Line.

Mileage of Road Operated.

LINE IN USE.	Main line owned.	Line operated under lease.	Total mileage operated.	New line constructed during year.	Steel rails.
Miles of single track	165.22	1.50	166.72		165.22
Miles of yard track and sidings	87.02		87.02	.29	87.02
Total mileage operated*	252.24	1.50	253.74	.29	252.24

Mileage of Line Operated.

STATE.	Main line owned.	Line operated under lease.	Total mileage operated.	Steel rails.
Maine	82.60	1.50	84.10	82.60
New Hampshire	52.06		52.06	52.06
Vermont	30.56		30.56	30.56
Total mileage operated †	165.22	1.50	166.72	165.22

Mileage of Line Owned.

STATE.	Main line owned.	Total mileage owned.	Steel rails.
Maine	82.60	82.60	82.60
New Hampshire	52.06	52.06	52.06
Vermont	30.56	30.56	30.56
Total mileage owned †	165.22	165.22	165.22

* All tracks.

† Single track.

Mileage—State of New Hampshire.

Mileage of Road Operated.

LINE IN USE.	Main line owned.	Total mileage operated.	New line constructed during year.	Steel rails.
Miles of single track	52.06	52.06		52.06
Miles of yard track and sidings .	20.17	20.17	.07	20.17
Total mileage operated * . . .	72.23	72.23	.07	72.23

Mileage of Line Operated.

STATE.	Main line owned.	Total mileage operated.	Steel rails.
New Hampshire	52.06	52.06	52.06
Total mileage operated †	52.06	52.06	52.06

Mileage of Line Owned.

STATE.	Main line owned.	Total mileage owned.	Steel rails.
New Hampshire	52.06	52.06	52.06
Total mileage owned †	52.06	52.06	52.06

* All tracks.

† Single track.

Renewals of Rails and Ties—State of New Hampshire.

New rails laid during year:	
Iron	none
Steel, tons	5
Weight per yard, pounds	80
Average price per ton at distributing point	\$28.00

KIND.	Number.	Av. price at distributing point.
New ties laid during year:		
Cedar	10,128	.43
Cedar cull	818	.27
Pine	8,177	.66
Pine cull	2,959	.26
Switch ties	161	1.30
Totals	22,243	\$0.49

Consumption of Fuel by Locomotives—State of New Hampshire.

LOCOMOTIVES.	Bituminous coal—tons.	Soft wood—cords.	Total fuel consumed—tons.	Miles run.	Av. lbs. consumed per mile.
Revenue service:					
Freight	15,451	82	15,492	183,080	169.24
Passenger	5,407	29	5,422	117,665	92.16
Switching	1,977	10	1,982	42,277	93.76
Nonrevenue service	144	1	144	2,507	114.88
Total	22,979	122	23,040	345,529	133.36
Average cost at distributing point	\$2.71	\$1.40			

TABLE A.

Accidents to persons—State of New Hampshire.

KIND OF ACCIDENT.	Railway employees.						Passen- gers.	Other persons.		Total.	
	Train- men.		Track- men.		Other em- ploye's.			Tres- passing.			
	Kill'd.	Inj'd.	Kill'd.	Inj'd.	Kill'd.	Inj'd.		Kill'd.	Inj'd.	Kill'd.	Inj'd.
Coupling or uncoupling											
Collisions			1	4						1	4
Derailments											
Parting of trains											
Locomotives or cars breaking down											
Falling from trains, lo- comotives, or cars..											
Jumping on or off trains locomotives, or cars.							1		1		2
Struck by trains, loco- motives, or cars—											
at highway crossings											
at stations									1	2	2
at other points along track									3		3
Overhead obstruction..		2									2
Other causes		2			1						3
Total		4	1	4		1		1	1	6	16

TABLE B.

Accidents arising from causes other than those resulting from the movement of Trains, Locomotives, or Cars.

KIND OF ACCIDENT.	Trackmen.		Total.	
	Kill'd.	Inj'd.	Kill'd.	Inj'd.
Handling traffic				
Handling tools, machinery, etc.				
Handling supplies, etc.				
Getting on or off locomotives or cars at rest				
Other causes		1		1
Total		1		1

Summary.

	Total.	
	Kill'd.	Inj'd.
Table A:		
Railway employees	1	9
Passengers		1
Other persons	1	6
Table B:		
Railway employees		1
Grand total	2	17

Characteristics of Road—State of New Hampshire.

Working divisions or branches:	
From boundary line, New Hampshire and Vermont, to boundary line, New Hampshire and Maine, miles	52.06
Alinement:	
Number of curves	89
Aggregate length of curved line, miles	22.56
Length of straight line, miles	29.50
Profile:	
Length of level line, miles	11.68
Ascending grades—	
Number	32
Sum of ascents, feet	342.6
Aggregate length of ascending grades, miles	14.19
Descending grades—	
Number	50
Sum of descents, feet	563
Aggregate length of descending grades, miles	26.18
Gage of track, 4 feet, 8½ inches, ...	52.06 miles

REPORT

OF THE

BOSTON AND MAINE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Boston and Maine Railroad.

Date of organization: June, 1835.

Under laws of what government, state, or territory organized? Commonwealth of Massachusetts, State of New Hampshire, State of Maine.

Not a reorganized company.

If a consolidated company, name the constituent companies: Boston and Portland Railroad of Massachusetts; Boston and Maine Railroad of New Hampshire; Maine, New Hampshire and Massachusetts Railroad of Maine.

Date and authority for each consolidation:

COMMONWEALTH OF MASSACHUSETTS.

- 1833. Chap. 109. An Act to incorporate the Andover & Wilmington Railroad from Andover to Wilmington with a capital stock of one thousand shares, the road to be located before June 1st, 1834. (See B. & L. R. R. R. v. B. & M. R. R., 5 Cush. 375.)
 - 1834. Chap. 175. Time of location extended.
 - 1835. Chap. 134. Capital stock increased. Time for construction extended to January 1, 1838, and permission given to alter the route.
 - 1837. Chap. 113. An Act authorizing the building of a branch from Bradford to the state line of New Hampshire, increasing the capital stock not exceeding one thousand shares and to change the name to Andover & Haverhill Railroad Corporation.
 - 1837. Chap. 188. An Act to aid the construction of the Andover & Haverhill Railroad.
 - 1839. Chap. 62. An Act to increase the capital stock by \$150,000 and to change the name to Boston & Portland Railroad Corporation.
 - 1839. Chap. 145. An Act to aid the completion of the Boston & Portland R. R.
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1841. Chap. 56. An Act to constitute the stockholders of the Boston & Portland Railroad Corporation stockholders of the Boston & Maine Railroad Company of New Hampshire and authorizing the union of said companies under the name of the Boston & Maine Railroad Company.
1843. Chap. 90. The Boston & Maine Railroads of New Hampshire and Massachusetts having been united, the united corporation is authorized to unite with the Maine, New Hampshire and Massachusetts Railroad Corporation of Maine under the name of the Boston & Maine Railroad.
1844. Chap. 83. An Act to incorporate the Georgetown Branch Railroad.
1844. Chap. 116. An Act to establish the Salisbury & East Kingston R. R.
1844. Chap. 172. An Act to incorporate the Boston & Maine Railroad Extension Company from the Boston & Maine Railroad in Wilmington through Reading, Stoneham, Malden, Somerville or Charlestown to Haymarket Square, Boston, and to authorize the Boston & Maine Railroad to subscribe for the stock of the Extension Company and to increase its own stock therefor. (See *Commonwealth v. B. & M. R. R.*, 3 Cush. 25, and *Davidson v. B. & M. R. R.*, 3 Cush. 91.)
1845. Chap. 139. An Act to unite the Boston & Maine Railroad and the Boston & Maine Railroad Extension Company under the name of the Boston & Maine Railroad.
1846. Chap. 75. An Act authorizing the relocation of the Boston & Maine Railroad in Andover and the discontinuance of a portion of the original road and to increase its capital stock. Also to build the Methuen Branch. (See *Hazen v. B. & M. R. R.*, 29 Gray 574.)
1846. Chap. 79. An Act to incorporate the Essex Railroad Company.
1846. Chap. 157. An Act to establish the Lowell & Andover Railroad.
1846. Chap. 212. An Act to incorporate the Chelsea Branch Railroad.
1847. Chap. 70. An Act to authorize the Boston & Maine R. R. and the Eastern R. R. to contract with the Portland, Saco & Portsmouth R. R.
1847. Chap. 200. An Act to authorize the Fitchburg R. R. to extend their road to Boston.
1847. Chap. 238. An Act to incorporate the Stoneham Branch R. R.
1848. Chap. 204. An Act to establish the South Reading Branch Railroad.
1848. Chap. 207. An Act to establish the Salisbury & East Kingston R. R.
1848. Chap. 231. An Act to incorporate the Saugus Branch Railroad.
1848. Chap. 263. An Act in addition to an act to incorporate the Essex Railroad Company.
1848. Chap. 292. An Act affecting the location in Somerville and Boston.
1848. Chap. 322. An Act to alter the location of the Methuen Branch as to meet the Manchester & Lawrence Railroad at the New Hampshire line.
1849. Chap. 7. An Act concerning the Essex Railroad Company.
1849. Chap. 226. An Act to increase the capital stock by an amount not exceeding \$600,000.
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1850. Chap. 115. An Act in addition to an act to incorporate the Saugus Branch Railroad.
1850. Chap. 240. An Act to incorporate the Wilmington Branch R. R.
1851. Chap. 139. An Act authorizing the purchase of the Stoneham Branch Railroad and an increase of capital stock therefor.
1852. Chap. 32. An Act to incorporate the Danvers Railroad Company.
1852. Chap. 118. An Act in relation to the Boston & Maine R. R. and the Salem & Lowell Railroad.
1852. Chap. 167. An Act concerning the Danvers & Georgetown R. R.
1852. Chap. 305. An Act concerning the Eastern and South Reading Branch Railroad.
1853. Chap. 64. An Act in addition to several acts respecting the Boston & Maine Railroad.
1853. Chap. 276. An Act concerning the Newburyport, Danvers & Georgetown and Danvers Railroad.
1853. Chap. 415. An Act to incorporate the Mystic River Railroad.
1854. Chap. 31. An Act in addition to the above.
1854. Chap. 310. An Act in addition to act to incorporate the Saugus Branch Railroad.
1854. Chap. 336. An Act concerning the Stoneham Branch Railroad.
1855. Chap. 42. An Act authorizing the purchase of the franchises and the property of the Danvers Railroad.
1855. Chap. 141. An Act authorizing the Boston & Maine Railroad to amend and refile its location.
1855. Chap. 371. An Act to permit the widening of the bridge across Charles River within certain limits.
1855. Chap. 375. An Act to authorize the Eastern Railroad to widen bridges across Charles and Millers Rivers.
1855. Chap. 386. An Act to establish an independent line of railroad communication between Boston & Lowell. (See Boston & Lowell R. R. v. Salem & Lowell R. R., 2 Gray 1.)
1857. Chap. 263. An Act covering the Danvers Railroad and Boston & Maine Railroad.
1859. Chap. 115. An Act in relation to the Boston & Maine Railroad pile structure in Millers River.
1860. Chap. 63. An Act concerning the Danvers Railroad Company.
1861. Chap. 15. An Act to incorporate the Charlestown Freight Railroad Company.
1861. Chap. 176. An Act authorizing the purchase of certain flats and the widening of the Charles River Bridge.
1864. Chap. 54. An Act relating to Mystic River Railroad.
1866. Chap. 102. An Act in regard to the lease of the South Reading Branch Railroad.
1867. Chap. 127. An Act to authorize the Boston & Maine R. R. to change its passenger depot in Lawrence.
1867. Chap. 170. An Act to authorize the subscription for stock in the marginal Freight Railroad Company.
1868. Chap. 17. An Act to re-locate in North Andover and Bradford and to increase its capital stock to \$5,000,000.
1868. Chap. 118. An Act concerning the crossing of the Eastern Railroad and the Boston & Maine Railroad at Lawrence.
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1868. Chap. 188. An Act to incorporate the West Amesbury Branch Railroad.
1869. Chap. 25. An Act in further addition to an act relating to the Mystic River Corporation.
1869. Chap. 343. An Act concerning the bridges over the Charles River.
1869. Chap. 362. An Act concerning the same.
1869. Chap. 398. An Act concerning the purchase of the Newburyport City Railroad.
1869. Chap. 401. An Act to authorize a change in location of the West Amesbury Branch Railroad.
1870. Chap. 9. An Act to authorize the Boston & Lowell Railroad to cross the Boston & Maine Railroads at grade in Somerville.
1870. Chap. 301. An Act concerning terminal facilities in Boston and the draws across Charles and Millers Rivers.
1870. Chap. 401. An Act amending the preceding act.
1871. Chap. 184. An Act to authorize the Massachusetts Central R. R. to extend its road.
1872. Chap. 356. An Act authorizing the Eastern Railroad to take certain land on Causeway St. in Boston occupied by the Boston & Maine Railroad.
1873. Chap. 79. An Act to authorize the Boston & Maine R. R. to construct wharf in Somerville.
1875. Chap. 357. An Act to provide for the discontinuance of the grade crossing of railroads in Somerville, Charlestown and Boston.
1876. Chap. 7. An Act to authorize the purchase of the West Amesbury Branch Railroad.
1876. Chap. 124. An Act to authorize the purchase of the Newburyport Railroad.
1876. Chap. 126. An Act to authorize the purchase of the Danvers Road.
1878. Chap. 245. An Act in relation to the crossing of the track of the Boston & Maine Railroad by Lowell & Lawrence Railroad at South Lawrence.
1880. Chap. 205. An Act authorizing the Boston & Maine Railroad and the Eastern Railroad to make a contract of lease. (See *Phillips v. Eastern R. R.*, 138 Mass. 122.)
1881. Chap. 265. An Act in relation to bridge of Boston & Maine R. R. over Merrimack River, Haverhill.
1885. Chap. 259. An Act in addition to act to authorize Eastern R. R. to issue preferred stock in exchange for certificates of indebtedness.
1886. Chap. 96. An Act to authorize and confirm lease of Worcester, Nashua & Rochester Railroad to Boston & Maine R. R.
1886. Chap. 292. An Act to provide for a railroad union passenger station in Boston.
1887. Chap. 302. An Act in amendment of the preceding act.
1887. Chap. 410. An Act to further provide for a union railroad passenger station in Boston.
1888. Chap. 250. An Act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad, the Eastern Railroad in New Hampshire and the Portsmouth, Great Falls & Conway Railroad and to increase its capital stock therefor.
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1890. Chap. 23. An Act to authorize the Boston & Maine Railroad to accept an assignment of a lease of the Northern Railroad to the Boston & Lowell Railroad Corporation.
1890. Chap. 61. An Act to authorize the Worcester, Nashua & Rochester Railroad Company to issue bonds to fund its floating debt.
1890. Chap. 185. An Act to amend an act entitled an act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad Company and the Eastern Railroad in New Hampshire and the Portsmouth, Great Falls & Conway Railroad.
1890. Chap. 407. An Act to authorize the Boston & Maine Railroad to guarantee the bonds of the St. Johnsbury & Lake Champlain Railroad Company.
1891. Chap. 207. An Act to authorize the Boston & Lowell Railroad Corporation to increase its capital stock.
1891. Chap. 240. An Act in addition to an act relating to the Mystic River Corporation.
1891. Chap. 308. An Act to authorize the Boston & Maine Railroad to acquire by purchase the road, franchise and property of certain railroad corporations.
1892. Chap. 383. An Act to authorize the Central Massachusetts Railroad to issue bonds.
1892. Chap. 392. An Act relating to shares of the Boston & Maine Railroad subject to the lien of a certain mortgage of the Eastern R. R. Co.
1895. Chap. 145. An Act to require the Boston & Maine Railroad to discontinue the running of certain trains in the city of Lowell.
1897. Chap. 238. An Act confirming the locations of the Boston & Maine Railroad and the Boston, Revere Beach & Lynn Railroad Company in the town of Revere.
1898. Chap. 194. An Act to authorize the Boston & Maine Railroad to purchase and hold in shares the capital stock of any railroad.
1899. Chap. 390. An Act relative to crossings of railroads and public ways in East Boston.
1900. Chap. 410. An Act to provide better access for boats to Manchester Harbor, under the tracks of the Boston & Maine Railroad.
1900. Chap. 424. An Act to authorize the sale of the Central Massachusetts Railroad to the Boston & Maine Railroad.
1900. Chap. 426. An Act to ratify and confirm the contract of lease between the Boston & Maine Railroad and Fitchburg Railroad Company.
1900. Chap. 462. An Act relative to the crossings of railroads and public ways in East Boston.
1901. Chap. 223. An Act relative to the Boston & Maine Railroad bonds forming part of the Fitchburg Railroad Loan Sinking Fund.
1901. Chap. 466. An Act relative to the maintenance of Willow and Union Streets in the town of Hamilton.
1902. Chap. 168. An Act to repeal an act to provide better access for boats to Manchester Harbor under the tracks of the Boston & Maine Railroad.
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1902. Chap. 212. An Act relative to the taxation of the Central Massachusetts Railroad Company.
1902. Chap. 508. An Act relative to the union passenger station and to the abolition of certain grade crossings in the city of Worcester.
1903. Chap. 104. An Act to authorize the Connecticut River Railroad Company to acquire stock of the Vermont Valley Railroad.
1903. Chap. 115. An Act relative to the union passenger station in the city of Worcester.
1903. Chap. 144. An Act relative to the crossings of railroads and public ways in East Boston.
1905. Chap. 343. An Act to revive and continue the co-operative authority of the Lowell, Acton & Maynard Street Railway Company.
1905. Chap. 385. An Act to provide for the abolition of certain grade crossings and for other railroad improvements in the city of Lowell.
1905. Chap. 422. An Act to provide for a new union passenger station in connection with the abolition of certain grade crossings in the city of Worcester.
1906. Chap. 233. An Act relative to grade crossings at Clinton.
1906. Chap. 391. An Act permitting connection with the New England Gas & Coke Company.
1906. Chap. 419. An Act permitting purchase of Conway Electric Street Railway Company by Fitchburg Railroad Company.
1906. Chap. 486. An Act relative to bridge over Merrimack River at Lawrence.
1906. Chap. 551. An Act permitting re-location at Springfield in connection with the park system.
1907. Chap. 263. An Act to incorporate the Nashua & Acton R. R.
1909. Chap. 47. An Act relative to the Mystic Avenue Bridge, Somerville.
1909. Chap. 307. An Act relative to crossing at Lowell St., Somerville.
1909. Chap. 327. An Act relative to the separation of grades at Lynn.
1909. Chap. 435. An Act relative to pensions.
1909. Chap. 447. An Act authorizing the Nashua & Acton R. R. to purchase property and franchises of the Nashua, Acton & Boston R. R. This act is an amendment to Chap. 263, Acts of 1907.
1909. Chap. 519. An Act granting permission to the Boston R. R. Holding Company to purchase stock of the Boston & Maine Railroad.
1910. Chap. 254. An Act authorizing the City of Haverhill to lay out and construct a footway between Haverhill and Bradford.
1910. Chap. 639. An Act relating to the issuance of preferred stock by the Boston Railroad Holding Company.
1911. Chap. 139. An Act relating to the widening of Mt. Auburn St. Bridge, Cambridge, Mass.
1911. Chap. 465. An Act authorizing the purchase of electricity for operating trains in Hoosac Tunnel.
1911. Chap. 496. An Act relating to the separation of grades at Winchester, Mass.
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For further acts concerning the Boston & Maine Railroad see Acts of 1846, chap. 229; 1847, chap. 278; 1848, chap. 41, 224, 264; 1849, chap. 230; 1851, chap. 196, 236, 244; 1852, chap. 306; 1853, chap. 121; 1854, chap. 353; Resolve, chap. 82; 1857, chap. 124, Resolve, chap. 88; 1864, chap. 283; 1866, chap. 265, 278; 1868, chap. 178, 253; 1869, chap. 378; 1870, chap. 320; 1871, chap. 389; 1873, Resolve, chap. 30.

STATE OF NEW HAMPSHIRE.

1835. Chap. 14. An Act to incorporate the Boston & Maine Railroad with location from Haverhill, Mass., to the boundary line between New Hampshire and Maine. Capital stock, \$600,000.
1838. Chap. 32. An Act in addition to the preceding act, authorizing a change in the location between the Andover & Haverhill Railroad and the state of Maine.
1841. Chap. 6. An Act authorizing the union of the Boston & Portland Railroad, the Maine, New Hampshire & Massachusetts Railroad, Dover & Winnepesaukee Railroad and the Boston & Maine Railroad under the name of the Boston & Maine Railroad and making the stockholders of each railroad stockholders of the Boston & Maine Railroad and increasing the power and privileges of said united railroad.
1841. Chap. 290. The Boston & Maine Railroad of Maine, New Hampshire and Massachusetts, having united, this act authorized the Boston & Maine Railroad to unite with the Boston & Maine Railroad Extension Company.
1887. Chap. 304. An Act to authorize the Boston & Maine Railroad to purchase the franchises and property of the Eastern Railroad Company and the Eastern Railroad of New Hampshire; to purchase the stock, etc., of said railroads; to increase its capital stock therefor under certain limitations and to make certain exchanges of stock, etc.
1889. Chap. 5. An Act amending Chapter 100 of the Laws of 1883 and authorizing certain railroad corporations to form corporate unions and to make contracts of lease.
1889. Chap. 274. An Act authorizing, legalizing and confirming the contract between the Boston & Maine Railroad and the Bartlett & Albany Railroad and for other purposes.
1891. Chap. 4. An Act authorizing the Boston & Maine Railroad to increase its capital stock for certain purposes.
1895. Chap. 22. An Act to authorize a lease of the Peterborough Railroad to the Boston & Lowell Railroad Corporation and a transfer of the same to the Boston & Maine Railroad.
1905. Chap. 151. An Act to authorize the Concord & Montreal Railroad to secure the foreclosure of a mortgage of the Nashua, Acton & Boston Railroad and to purchase the mortgaged property at foreclosure sale.
1911. Chap. 337. An Act authorizing the extension of the Connecticut River Railroad.

STATE OF MAINE.

1836. Chap. 179. An Act to establish the Maine, New Hampshire and Massachusetts Railroad Corporation, extending from Portland, Maine, to the state line of New Hampshire, there

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- to connect with the railroad running through New Hampshire, the road to be completed on or before December 31st, 1846.
1839. Chap. 533. An additional act to the above, extending the time for building the road to December 31st, 1850.
1841. Chap. 145. A further Act in addition to the above makes a change in the location and gives authority to connect with other roads.
1843. Chap. 108. An Act to unite the Maine, New Hampshire and Massachusetts Railroad Corporation with the Boston & Maine Railroad constitutes the stockholders of the former road stockholders of the latter, a corporation already existing under the laws of New Hampshire and Massachusetts and the two corporations are by this act made one corporation by the name of the Boston & Maine Railroad.
1844. Chap. 152. An Act in addition to the last named act and explanatory thereof.
1846. Chap. 350. An Act authorizing the union of the Boston & Maine Railroad Extension Company, a Massachusetts corporation with the Boston & Maine Railroad.
1869. Chap. 40. An Act establishing the amount of capital stock of the Boston & Maine Railroad at \$5,000,000 and giving consent to the acts of the Massachusetts Legislature concerning said Boston & Maine Railroad.
1869. Chap. 103. An Act amending the preceding act, rectifying a clerical error therein.
1871. Chap. 630. An Act for the extension of the Boston & Maine Railroad in Maine and for increase of capital stock by a sum not exceeding \$2,000,000.
1873. Chap. 222. An Act to confirm the location of the railroad through Berwick and North Berwick, in Maine, under certain restrictions.
1876. Chap. 248. An Act to incorporate the Orchard Beach Railroad Company, with a capital stock of \$50,000 with power to construct a railroad along Old Orchard Beach.
1876. Chap. 290. An Act to amend Chapter 272 of the Acts of 1873, modifying the restriction as to depots.
1877. Chap. 326. An Act authorizing the directors of the Orchard Beach Railroad to determine in regard to the operation of said road.
1879. Chap. 117. An Act permitting the discontinuance of a certain part of its railroad in the town of South Berwick.
1881. Chap. 64. An Act to enable the Boston & Maine Railroad to purchase the Orchard Beach Railroad.
1885. Chap. 407. An Act to incorporate the Boston Express Company to operate over the Boston & Maine Railroad.
1887. Chap. 268. An Act authorizing the Boston & Maine to purchase the stock, etc., or to unite with the Eastern Railroad and other railroads in New Hampshire and Massachusetts leased to or under contract with the Boston & Maine or Eastern Railroad, and the Portland, Saco & Portsmouth, the Portland & Rochester, Portsmouth, Great Falls & Conway, Kennebunk & Kennebunkport and the Orchard Beach Railroad; and to increase its capital stock for the purpose of this act.
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1889. Chap. 352. An Act additional to the charter of the Portland & Rochester Railroad.
1889. Chap. 532. An Act allowing Orchard Railroad Company to use electric motors.
1891. Chap. 237. An Act in relation to minority stockholders of the Boston & Maine Railroad, and certain other railroad corporations.
1891. Chap. 168. An Act relating to the Boston & Maine Railroad.
1909. Chap. 177. An Act relative to the Pitt Street Bridge in Portland.
1909. Chap. 404. An Act relative to the construction of Portland Bridge.
1911. Chap. 189. An Act relative to the Portland Terminal Company.
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Directors.

Lucius Tuttle, Brookline, Mass.; Alvah W. Sulloway, Franklin, N. H.; Richard Olney, Boston, Mass.; Charles F. Linsley, Meriden, Conn.; Samuel Hemingway, New Haven, Conn.; Charles S. Mellen, New Haven, Conn.; Frederic C. Dumaine, Concord, Mass.; Edwin Farnham Greene, Wayland, Mass.; James M. Prendergast, Boston, Mass.; Fred E. Richards, Portland, Me.; Edward P. Ricker, South Poland, Me.; Walter C. Baylies, Taunton, Mass.; Robert M. Burnett, Southboro, Mass.; Philip Dexter, Beverly, Mass.; Theodore N. Vail, Lyndon, Vt.; Alexander Cochrane, Boston, Mass.; Amory A. Lawrence, Boston, Mass.; J. Pierpont Morgan, New York, N. Y.; William Skinner, Holyoke, Mass.

Term expires October 11, 1911.

Principal Officers.

Chairman of the Board, Lucius Tuttle, Boston, Mass.; president, Charles S. Mellen, Boston, Mass.; vice-president, Timothy E. Byrnes, Boston, Mass.; vice-president, William F. Berry, Boston, Mass.; vice-president, Frank Barr, Boston, Mass.; vice-president, William J. Hobbs, Boston, Mass.; vice-president, Edwin H. McHenry, Boston, Mass.; corporation clerk, Earl A. Ryder, Boston, Mass.; treasurer, Herbert E. Fisher, Boston, Mass.; general solicitor, Edgar J. Rich, Boston, Mass.; general counsel, Richard Olney, Boston, Mass.; assistant general auditor, Stuart H. McIntosh, Boston, Mass.; manager of purchases and supplies, Harry A. Fabian, Boston, Mass.; chief engineer, Arthur B. Corthell, Boston, Mass.; general superintendent, Charles E. Lee, Boston, Mass.; freight traffic manager, Amos S. Crane, Boston, Mass.; general freight agent, George H. Eaton, Boston, Mass.; general passenger agent, Charles M. Burt, Boston, Mass.

Transportation Corporations Controlled.
Active corporations:**Sole, direct control, stock ownership—**

Concord & Claremont (N. H.) Railroad (See Note 1)	99.8%
Conway Electric Street Railway Co., (see note 2)	59.2
Franklin & Tilton Railroad (see Note 3)	100
Maine Central Railroad	50.5
Mount Washington Railway Company (see Note 4)	100
Newport & Richford Railroad Company (see Note 5)	100
Peterborough & Hillsborough Railroad (see Note 6)	100
St. Johnsbury & Lake Champlain Railroad (see Note 7)	54.5
Sullivan County Railroad (see Note 8)	100
Vermont Valley Railroad (see Note 9)	98.3
York Harbor & Beach Railroad Company	87.3
Montpelier & Wells River Railroad (see Note 8)	99.4
Barre Railroad Company (see note 8)	97.9
Barre Branch Railroad Company (see Note 8)	100
Portland Union Railway Station Company (see Note 10)	100
Joint, direct control, stock ownership—	
*Troy Union Railroad (see Note 2)	25

- NOTE** 1. 97% owned by the Northern R. R., a leased road; 2.8% owned by Boston & Maine R. R.
2. Owned by Fitchburg R. R., a leased road.
3. The Concord & Montreal R. R. and Northern R. R., both leased roads, each own 50%.
4. Owned by the Concord & Montreal R. R., a leased road.
5. Owned by the Connecticut and Passumpsic Rivers R. R., Co., a leased road.
6. Owned by the Northern R. R.
7. 53.4% owned by the Boston & Lowell R. R. Corporation, a leased road; 1.1% owned by the Boston & Maine R. R.
8. Owned by the Vermont Valley R. R. (See Note 9.)
9. Owned by the Connecticut River R. R., a leased road.
10. 50% owned by the Boston & Maine R. R.; 50% owned by the Maine Central R. R., which is controlled by the Boston & Maine R. R. through ownership of a majority of its capital stock.
-

*Other parties to agreement for joint control:

New York Central & Hudson River Railroad, 50%.

Delaware & Hudson Company, 25%.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: October 12, 1910.

Date of last closing of stock books before end of year for which this report is made: October 5, 1910.

Total number of stockholders of record: 7,295.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Other corporation or corporations that had sole control of the respondent on June 30, 1911: Boston Railroad Holding Company.

The manner in which control was established: Purchase of a majority of capital stock.

The extent of control: 53.6%

Control was direct.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated—Entire Line.

NAME.	TERMINI.		Miles of line for each road named.	Miles of line for each class of roads named.
	From	To		
Class 1.				
(Line owned.)				
<i>Main Lines.</i>				
Boston & Maine Railroad:				
Portland Division (via Dover)	Boston, Mass.	Portland, Me.	115.31	
“ (via Portsmouth)	Boston, Mass.	Portland, Me.	108.29	
“ (Conway Section)	Jewett, Me.	Intervale, N. H.	73.37	
Southern Division	North Cambridge, Mass.	Northampton, Mass.	95.69	
Worcester, Nashua & Portland Div.	Worcester, Mass.	Portland Jct., Me.	148.34	
Total main lines			541.00	
<i>Branch Lines.</i>				
Medford Branch	Medford Jct., Mass.	Medford, Mass.	2.00	
South Reading	Peabody, Mass.	Wakefield Jct., Mass.	8.12	
Newburyport	Wakefield Jct., Mass.	Newburyport, Mass.	30.37	

Road Operated—Entire Line.—Continued.

NAME.	TERMINI.		Miles of line for each road named.	Miles of line for each class of roads named.
	From	To		
Methuen	Lawrence, Mass.	N. H. State Line	3 75	
Georgetown	Bradford, Mass.	Georgetown, Mass.	5 87	
W. Amesbury	Newton Jct., N. H.	Merrimac, Mass.	4 45	
Dover & Winnepesaukee	Dover, N. H.	Alton Bay, N. H.	29 00	
Somersworth	Rollinsford, N. H.	Somersworth, N. H.	2 75	
Orchard Beach	Old Orchard, Me.	Camp Ellis, Me.	3 27	
Charlestown	Freight tracks in Charlestown, Mass.		1 09	
Saugus	Everett Junction, Mass.	West Lynn, Mass.	9 55	
Chelsea Beach	Revere Junction, Mass.	Saugus River Junction ..	3 34	
Swampscott	Swampscott, Mass.	Marblehead, Mass.	3 96	
Marblehead	Salem, Mass.	Marblehead, Mass.	3 52	
Lawrence	Salem, Mass.	North Andover, Mass. ...	19 89	
Gloucester	Beverly, Mass.	Rockport, Mass.	16 94	
Essex	Hamilton & Wenham, Mass.	Conomo, Mass.	6 00	
Newburyport City	Freight tracks in Newburyport, Mass.		1 97	
Salisbury	Salisbury, Mass.	Amesbury Mass.	3 79	
Dover	Portsmouth, N. H.	Dover, N. H.	10 88	
Wolfeboro	Sanbornville, N. H.	Wolfeboro, N. H.	12 03	
Union	Elm St. to Maine Central Rd.	Portland, Me.	1 12	

*Lowell & Lawrence and Lowell & Andover	Connections in Lowell, Mass.		
Electric Street Railway	Portsmouth, Rye and North Hampton, N. H.		25
			18.10
Total branch lines			202.01
Total owned			743.01
Class 3.			
(Line operated under lease for specified sum.)			
Lowell & Andover Railroad	Lowell Junction, Mass.	Lowell, Mass.	†8.85
Manchester & Lawrence Railroad	Manchester, N. H.	Massachusetts state line.	22.39
Kennebunk & Kennebunkport R. R.	Kennebunk, Me.	Kennebunkport, Me.	4.50
Boston & Lowell Railroad	Boston, Mass.	Lowell, Mass.	26.27
Mystic Branch	Mystic Junction, Mass.	Mystic Wharves	2.25
Lexington Branch	Somerville Junction, Mass.	Lexington, Mass.	8.11
Middlesex Central Branch	Lexington, Mass.	Reformatory, Mass.	11.08
Bedford & Billerica Branch	Bedford, Mass.	North Billerica, Mass.	7.63
Woburn Branch	Winchester, Mass.	North Woburn Junction, Mass.	6.20
Stoneham Branch	Montvale, Mass.	Stoneham, Mass.	2.50
Lawrence Branch	Wilmington, Mass.	Wilmington Junction, Mass.	3.21
Salem & Lowell Branch	Tewksbury Junction, Mass.	Peabody, Mass.	16.80
Lowell & Lawrence Branch	Lowell, Mass.	Lawrence, Mass.	12.42
$\frac{1}{2}$ Manchester & Keene Branch	Greenfield, N. H.	Keene, N. H.	14.80
Nashua & Lowell Railroad	Lowell, Mass.	Nashua, N. H.	14.50
Stony Brook Railroad	North Chelmsford, Mass.	Ayer, Mass.	13.16
Wilton Railroad	Nashua, N. H.	Wilton, N. H.	15.50

* Total length .37 mile, of which .25 mile is owned and .12 mile is leased.

† Includes Lowell & Lawrence and Lowell & Andover connection in Lowell, 0.12 m.

Road Operated—Entire Line.—*Continued.*

NAME.	TERMINI.		Miles of line for each road named.	Miles of line for each class of roads named.
	From	To		
Peterborough Railroad	Wilton, N. H.	Greenfield, N. H.	10.50	
Concord & Montreal Railroad	Nashua, N. H.	Groveton, N. H.	181.07	
Hooksett Branch	Hooksett, N. H.	Bow Junction, N. H.	7.59	
Mt. Washington Branch	Wing Road, N. H.	Base Station, N. H.	20.17	
Manchester & No. Weare Branch	Manchester, N. H.	Henniker Junction, N. H.	24.50	
Lake Shore Branch	Lakeport, N. H.	Alton Bay, N. H.	17.28	
Tilton & Belmont	Belmont Junction, N. H.	Belmont, N. H.	4.17	
Whitefield & Jefferson Branch	Whitefield Junction, N. H.	Berlin Mills, N. H.	30.58	
Waumbek Branch	Cherry Mountain, N. H.	Jefferson, N. H.	3.48	
Profile & Franconia Notch Branch	Bethlehem Junction, N. H.	Bethlehem & Profile House	12.84	
Manchester & Milford Branch	Grasmere Junction, N. H.	East Milford, N. H.	18.54	
Suncook Valley Extension Branch	Pittsfield, N. H.	Center Barnstead, N. H.	4.46	
$\frac{1}{2}$ Manchester & Keene Branch	Greenfield, N. H.	Keene, N. H.	14.79	
Concord & Manchester Electric Br.	Concord, N. H.	Manchester & Penacook, N. H.	29.43	
Nashua & Acton Railroad	Nashua, N. H.	North Acton, Mass.	20.12	
New Boston Railroad	Parkers, N. H.	New Boston, N. H.	5.19	
Concord & Portsmouth Railroad	Manchester, N. H.	Portsmouth, N. H.	39.87	
Suncook Valley Railroad	Suncook, N. H.	Pittsfield, N. H.	17.41	
Pemigewasset Valley Railroad	Plymouth, N. H.	Lincoln, N. H.	22.93	
Franklin & Tilton Railroad	Franklin Junction, N. H.	Tilton, N. H.	4.95	

Northern Railroad	Concord, N. H.	White River Junction, Vt.	69.50
Bristol Branch	Franklin, N. H.	Bristol, N. H.	13.41
Concord & Claremont, N. H., Railroad	Concord, N. H.	Claremont Junction, N. H.	56.30
Hillsboro Branch	Contocook, N. H.	Hillsboro, N. H.	14.60
Peterboro & Hillsboro Railroad	Peterboro, N. H.	Hillsboro, N. H.	18.51
Fitchburg Railroad	Boston, Mass.	Fitchburg, Mass.	49.65
Fitchburg Railroad	Greenfield, Mass.	Rotterdam Junction, Mass.	105.25
Fitchburg Railroad	Vermont state line	Troy, N. Y.	40.30
Hoosac Docks Branch	South Ashburnham, Mass.	Bellows Falls, Vt.	53.85
Watertown Branch	Freight tracks in Boston, Mass.	Waltham, Mass.	66
Marlboro Branch	West Cambridge, Mass.	Marlboro, Mass.	6.63
Greenville Branch	South Acton, Mass.	Greenville, N. H.	12.35
Milford Branch	Ayer, Mass.	Milford, N. H.	23.64
Ashburnham Branch	Squannacook Junction, Mass.	Ashburnham, Mass.	21.73
Worcester Branch	South Ashburnham, Mass.	Worcester, Mass.	2.59
Peterboro Branch	Winchendon, Mass.	Winchendon, Mass.	35.74
Saratoga Branch	Saratoga Junction, N. Y.	Peterboro, N. H.	15.93
Schuylerville Branch	Schuylerville Junction, N. Y.	Saratoga, N. Y.	17.50
Vermont & Massachusetts Railroad	Fitchburg, Mass.	Schuylerville, N. Y.	8.32
Turners Falls Branch	Turners Falls Junction, Vt.	Greenfield, Mass.	55.78
Troy & Bennington Railroad	Hoosick Junction, N. Y.	Turners Falls, Vt.	2.80
Connecticut River Railroad	Springfield, Mass.	Vermont state line	5.04
Chicopee Falls Branch	Chicopee Junction, Mass.	Keene, N. H.	74.00
Easthampton Branch	Mt. Tom, Mass.	Chicopee Falls	2.35
East Deerfield Branch	Deerfield Junction, Mass.	Easthampton, Mass.	3.50
Connecticut & Pass. Rivers Railroad	White River Junction, Vt.	East Deerfield, Mass.	1.04
Massachusetts Valley Railway	Canada line	Canada line	110.30
Stanstead Branch	Bebe Junction, P. Q.	Lennoxville, P. Q.	31.95
		Stanstead, P. Q.	3.51
			1536.77

Road Operated—Entire Line.—*Concluded.*

NAME.	TERMINI.		Miles of line for each road named.	Miles of line for each class of roads named.
	From	To		
Class 4.*				
Horn Pond Branch Railroad	Woburn Branch	Horn Pond, Woburn, Mass.	0.59	0.59
Class 5.†				
Portland Union Railway Sta. Co.	Junction to Sta.	Portland, Me.	.56	
New York, New Haven & Hartford R. R.	North Acton, Mass.	Concord Junction, Mass.	4.21	
New York Central & Hudson River Railroad	Connecticut track	Winchendon, Mass.	.21	
Troy Union Railroad	Junction to Station	Troy, N. Y.	2.03	
Grand Trunk Railway	Lennoxville, P. Q.	Sherbrooke, P. Q.	2.95	9.96
Grand total			2290.33	

* Line operated under contract or agreement, or where the rent is contingent upon earnings or other considerations.

† Line operated under trackage rights.

Road Operated.

Steam roads	2,242.80 miles
Electric street railways	47.53 miles
Total	2,290.33 miles

NAME.	TERMINI.		Miles of line for each road named.	Miles of line for each class of roads named.
	From	To		
Class 1. (Line owned.)				
<i>Main Lines.</i>				
Boston & Maine Railroad:				
Portland Division (via Dover)	Atkinson, N. H.	Salmon Falls, N. H.	34.75	
“ “ (via Portsmouth)	Atlantic	Portsmouth	16.08	
“ “ (Conway Section)	Salmon Falls	Intervale	70.45	
Worcester, Nashua & Portland Division	Hollis	Rindgemere	58.02	
Total main lines			179.30	
<i>Branch Lines.</i>				
West Amesbury Branch	Newton Junction, Mass.	Massachusetts state line	2.32	
Dover and Winnepesaukee Branch	Dover	Alton Bay	29.00	
Somersworth Branch	Rollinsford	Somersworth	2.75	
Dover Branch	Portsmouth	Dover	10.88	
Wolfeboro Branch	Sanbornville	Wolfeboro	12.03	
Electric Street Railway Branch	Portsmouth	Rye and North Hampton	18.10	
Total branch lines			75.08	
Total owned				254.38

Road Operated—State of New Hampshire.—(Continued).

NAME.	TERMINI.		Miles of line for each road named.	Miles of line for each class of roads named.
	From	To		
Class 3.				
(Line operated under lease for specified sum.)				
Manchester & Lawrence Railroad	Manchester	Massachusetts state line	22.39	
Boston & Lowell Railroad:				
$\frac{1}{2}$ Manchester & Keene Branch	Greenfield	Keene	14.80	
Nashua & Lowell Railroad	South Nashua	Nashua	5.25	
Wilton Railroad	Nashua	Wilton	15.50	
Peterborough Railroad	Wilton	Greenfield	10.50	
Concord & Montreal Railroad	Nashua	Groveton	181.07	
Hooksett Branch	Hooksett	Bow Junction	7.59	
Mt. Washington Branch	Wing Road	Base Station	20.17	
Manchester & North Weare Branch	Manchester	Henniker Junction	24.50	
Lake Shore Branch	Lakeport	Alton Bay	17.28	
Tilton & Belmont Branch	Belmont Junction	Belmont	4.17	
Whitefield & Jefferson Branch	Whitefield Junction	Berlin Mills	30.58	
Waumbek Branch	Cherry Mountain	Jefferson	3.48	
Profile & Franconia Notch Branch	Bethlehem Junction	Bethlehem & Profile House	12.84	
Manchester & Milford Branch	Grasmere Junction	East Milford	18.54	

Suncook Valley Extension Branch	Pittsfield	Center Barnstead	4 46
$\frac{1}{2}$ Manchester & Keene Branch	Greenfield	Keene	14 79
Concord & Manchester Electric Br.	Concord	Manchester & Penacook	29 43
Nashua & Acton Railroad	Nashua	Massachusetts state line	4 98
New Boston Railroad	Parkers	New Boston	5 19
Concord & Portsmouth Railroad	Manchester	Portsmouth	39 87
Suncook Valley Railroad	Suncook	Pittsfield	17 41
Pemigewasset Valley Railroad	Plymouth	Lincoln	22 93
Franklin & Tilton Railroad	Franklin Junction	Tilton	4 95
Northern Railroad	Concord	West Lebanon	69 26
Bristol Branch	Franklin	Bristol	13 41
Concord & Claremont (N. H.) R. R.	Concord	Claremont Junction	56 30
Hillsboro Branch	Contoocook	Hillsboro	14 60
Peterboro & Hillsboro Branch	Peterboro	Hillsboro	18 51
Fitchburg Railroad	Massachusetts state line	Cold River	43 09
Greenville Branch	Massachusetts state line	Greenville	9 58
Milford Branch	Massachusetts state line	Milford	12 17
Peterboro Branch	Massachusetts state line	Peterboro	13 68
Connecticut River Road	Hinsdale	Keene	23 21
Total leased			806 48
Total owned and leased			1060 86

Outside Operations and Other Properties.

Outside operations—Owned:

Portsmouth Electric Railway, passenger on electric street railway, New Hampshire.

Steamer Mount Washington, passenger and freight on Lake Winnepesaukee, New Hampshire.

Portsmouth Bridge, toll bridge, New Hampshire and Maine.

Dover Point Bridge, toll bridge, New Hampshire.

Dining cars, dining car service, Maine, New Hampshire, Massachusetts and New York.

Outside operations—Leased:

Concord and Manchester Electric Branch, electric street railway, New Hampshire.

Steamer Lady of the Lake, passenger and freight on Lake Memphremagog, Vermont.

Wells River Bridge, toll bridge, Vermont.

Pemigewasset Valley Stage Line, stage and line, New Hampshire.

Mystic Elevator, grain elevator, Massachusetts.

Hoosac Elevator, grain elevator, Massachusetts.

Rotterdam Stock Yard, stock yard service, New York.

Union Market Stock Yard, stock yard service, Massachusetts.

West Lebanon Stock Yard, stock yard service, New Hampshire.

Hoosac Tunnel Dock, freight storage, Massachusetts.

Coal Discharging Plant, discharging coal, Massachusetts.

Other Properties:

Real estate, Massachusetts, New Hampshire and Vermont	\$76,606.82
Track material loaned, New Hampshire	142,152.91
Total	\$218,759.73

Road or Tracks Acquired Through Lease or Other Agreement.

Boston & Lowell Railroad Corporation	111.27 miles
Date of lease, June 22, 1887. Term, 99 years, from April 1, 1887. Provisions: For 7% on capital stock until January 1, 1897, 8% thereafter. Interest on funded debt, and organization expenses.	
Connecticut & Passumpsic Rivers Railroad Company	110.30
Date of lease, June 1, 1887. Term, 99 years, from January 1, 1887. Provisions: For 5% on capital stock first ten years, 6% thereafter. Interest on funded debt, and organization expenses.	

Massawippi Valley Railway	35.46 miles
Date of lease December 27, 1871. Term, 999 years, from July 1, 1870. Provisions: For 5% on \$400,000 capital stock first ten years, 6% thereafter, and interest on funded debt.	
Nashua & Lowell Railroad Corporation	14.50 miles
Date of lease, November 10, 1880. Term, 99 years, from October 1, 1880. Provisions: For \$65,000 per annum. Increased April 1, 1887, to \$73,000, which includes \$1,000 organization expenses.	
Northern Railroad	82.91
Date of lease, December 30, 1889. Term, 99 years, from January 1, 1890. Provisions: For 5% on capital stock first seven and one-half years, 6% thereafter. Interest on funded debt, and organization expenses. Assumes interest on first mortgage bonds of C. & C. and P. & H. Railroads.	
Concord & Claremont (N. H.) Railroad	70.90
Included in Northern Railroad lease.	
Peterborough & Hillsborough Railroad	18.51
Included in Northern Railroad lease.	
Peterborough Railroad	10.50
Date of lease, April 1, 1893. Term, 93 years, from April 1, 1893. Provisions: For 4% on capital stock, and organization expenses.	
Stony Brook Railroad Corporation	13.16
Date of lease, September 30, 1884. Term, 99 years, from January 1, 1890. Provisions: For 6 1-2% on capital stock to January 1, 1890, 7% thereafter, and organization expenses.	
Wilton Railroad Company	15.50
Date of lease, February 1, 1884. Term, 99 years, from October 1, 1883. Provisions: For 7% on capital stock to January 1, 1891, 8 1-2% thereafter.	
Concord & Montreal Railroad (includes Nashua & Acton Railroad)	389.02
Date of lease, June 29, 1895. Term, 91 years, from April 1, 1895. Provisions: For 7% on capital stock, interest on funded debt, and organization expenses.	

Concord & Portsmouth Railroad	39.87 miles
Date of lease, May 26, 1862. Term, 99 years, from January 1, 1862. Provisions: For 7% on capital stock, and organization expenses.	
Franklin & Tilton Railroad	4.95
Date of lease, October 8, 1895. Term, 91 years, from April 1, 1895. Provisions: For \$1.00 per annum, and organization expenses.	
New Boston Railroad Company	5.19
Date of lease, June 21, 1893. Term, 99 years, from June 19, 1893. Provisions: For 4% on cost of construction not to exceed \$70,000.	
Pemigewasset Valley Railroad	22.93
Date of lease, March 31, 1883. Term, 100 years, from February 1, 1882. Provisions: For 6% on capital stock, and organization expenses.	
Suncook Valley Railroad	17.41
Date of lease, March 11, 1870. Term, 42 years, from January 1, 1870. Provisions: For 6% on capital stock to the amount of \$240,000, and organization expenses.	
Connecticut River Railroad Co.	80.89
Date of lease, January 1, 1893. Term, 99 years, from January 1, 1893. Provisions: For 10% on capital stock, interest on funded debt, and organization expenses.	
Fitchburg Railroad	394.14
Date of lease, June 30, 1900. Term, 99 years, from July 1, 1900. Provisions: For 5% on preferred stock, 1% on common stock, interest on funded debt, and organization expenses.	
Troy & Bennington Railroad Company	5.04
Date of lease, October 12, 1872. Term, per- petuity, from August 1, 1877. Provisions: For the sum of \$15,400 per annum.	
Vermont & Massachusetts Railroad Company	58.58
Date of lease, January 1, 1874. Term, 999 years, from January 1, 1874. Provisions: For 4% on capital stock first two years, 5% next two years, 6% thereafter. Interest on funded debt and organization expenses. Further agrees to as- sume 20% of the bonds at maturity and 20% of each subsequent reissue.	

Horn Pond Branch Railroad (see note)	.59 miles
Kennebunk & Kennebunkport Railroad Company Date of lease, June 18, 1883. Term, 99 years, from May 15, 1883. Provisions: For 4 1-2% on capital stock.	4 50
Lowell & Andover Railroad Company Date of lease, October 18, 1875. Term, 99 years, from December 1, 1874. Provisions: For 7% per annum on cost of construction not to exceed \$750,000.	8.85
Manchester & Lawrence Railroad Date of lease, June 1, 1887. Term, 50 years, from September 1, 1887. Provisions: For 10% on capital stock, interest on funded debt, and organization expenses.	22.39
Worcester, Nashua & Rochester Railroad Company Date of lease, October 30, 1885. Term, 50 years, from January 1, 1886. Provisions: For sum of \$250,000 per annum. Road purchased by Boston & Maine Railroad in June, 1911.	94.48

The Horn Pond Branch Railroad (0.59)mile is a short freight spur which is now operated by our company principally for the transportation of ice for the Boston Ice Company at Horn Pond, Woburn, Mass., the latter mentioned company owning all of the capital stock of the Horn Pond Branch Railroad. There is no written lease or even contract under which our company operates this spur, but only a general understanding that we perform the transportation service and maintain the track in return for which we receive the revenues.

Capital Stock.

KIND.	Number of shares authorized.	Par value of one share.	Total par value authorized.	Total par value outstanding and not held.	DIVIDENDS DECLARED DURING THE YEAR.	
					Rate.	Amount.
Common	395,205.253	\$100	\$39,520,525.30	\$38,529,400.00	5½%	\$1,667,707.00
Common, scrip .....	.....	.....	.....	390.70	.....	.....
Preferred	31,498	100	3,149,800.00	3,149,800.00	6%	188,988.00
Receipts outstanding for in- stalments paid on 7,483 shares .....	.....	.....	.....	382,750.00	(see note)	102,276.45
Total	426,703.253	.....	\$42,670,325.30	\$42,062,340.70	.....	\$1,958,971.45

Detail of dividends declared during the year:

Payable October 1, 1910, 1 $\frac{1}{2}$ % on \$28,841,300 par value, common	\$432,619.50
Payable January 2, 1911, 1 $\frac{1}{2}$ % on \$28,841,300 par value, common	432,619.50
Payable April 1, 1911, 1 $\frac{1}{2}$ % on \$32,034,600 par value, common	480,519.00
Payable April 1, 1911, 1 $\frac{1}{2}$ % on *installments	50,952.20
Payable July 1, 1911, 1 $\frac{1}{2}$ % on \$32,194,900 par value, common	321,949.00
Payable July 1, 1911, 1 $\frac{1}{2}$ % on †installments	51,324.25
Payable September 1, 1910, 3 $\frac{1}{2}$ % on \$3,149,800, par value, preferred	94,494.00
Payable March 1, 1911, 3 $\frac{1}{2}$ % on \$3,149,800, par value, preferred	94,494.00
Total	<u>\$1,958,971.45</u>

* 63,440 shares 50% paid and 8,991 shares 25% paid.

† 63,641 shares 75% paid and 7,187 shares 50% paid.

Capital Stock.—*Concluded.*

PURPOSE OF THE ISSUE.	Number of shares issued during the year.	Cash realized on amount issued during the year.	Total number of shares outstanding.	Total cash realized.
Issued for cash at \$110 per share.				
Installments received = 50% on 7,159 shares (see note on preceding page). 75% on 304 shares and 100% on 20 shares at \$110 each.	96,881	\$10,656,910 00		
Issued for purchase of railway or other prop- erty.		421,025. 00	282,678 134,114	\$34,513,726. 39
Total	96,881	\$11,077,935. 00	416,792	\$34,513,726. 39

Recapitulation of Capitalization.

ACCOUNT.	Total par value out-standing.	Assignment to railways.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock . . .	\$42,062,340.70	\$42,062,340.70	743.01	\$56,611
Funded debt . . .	43,849,000.00	43,849,000.00	743.01	59,015
Total	\$85,911,340.70	\$85,911,340.70	.....	\$115,626

Premium on Securities.

Class of stock:	
Common	\$6,453,416.02
Class of bond or obligation:	
Boston & Maine Railroad, plain 4s, due September 1, 1926	\$120,000.00
Boston & Maine Railroad, plain 4s, due April 1, 1929	354,510.00
Total	*\$474,510.00
*Credited to profit and loss.	

Security for Funded Debt.

Road or tracks mortgaged:	
Portsmouth, Great Falls & Conway Railroad (first mortgage bonds) from Jewett, Me., to North Conway, N. H.	72.86 miles
Amount of mortgage per mile of line	\$13,725
Worcester, Nashua & Rochester Railroad (first mortgage bonds) from Worcester, Mass., to Nashua, N. H.	46.09 miles
Amount of mortgage per mile of line	\$38,533
(Equipment formerly owned by W., N. & R. R.R.)	
The above bonds assumed by the Boston & Maine Railroad under the purchase of these roads.	

Funded

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total par value authorized.	Total par value outstanding.
	Date of issue.	Date of matu- rity.		
Mortgage bonds:				
Portsmouth, Great Falls & Conway R. R. (First mortgage)....	June 1 1877	June 1 1937	\$1,000,000	\$1,000,000
*Worcester, Nashua & Rochester R. R. (First mortgage)....	Jan. 1 1890	Jan. 1 1930	735,000	735,000
*Worcester, Nashua & Rochester R. R. (First mortgage)....	Jan. 1 1893	Jan. 1 1913	519,000	511,000
*Worcester, Nashua & Rochester R. R. (First mortgage)....	Oct. 1 1894	Oct. 1 1934	380,000	380,000
*Worcester, Nashua & Rochester R. R. (First mortgage)....	Jan. 1 1906	Jan. 1 1935	150,000	150,000
Plain bonds:				
Boston & Maine R. R.	Nov. 1 1901	Nov. 1 1921	1,000,000	1,000,000
Boston & Maine R. R.	Jan. 1 1903	Jan. 1 1923	2,000,000	2,000,000
Boston & Maine R. R.	Feb. 2 1905	Feb. 2 1925	500,000	500,000
Boston & Maine R. R.	Sept. 1 1906	Sept. 1 1926	10,000,000	10,000,000
Improvement bonds:				
Boston & Maine R. R.	Feb. 1 1887	Feb. 1 1937	2,000,000	1,919,000
Boston & Maine R. R.	Aug. 1 1892	Aug. 1 1942	2,500,000	2,500,000
Boston & Maine R. R.	Jan. 1 1894	Jan. 1 1944	6,000,000	6,000,000
Boston & Maine R. R.	July 2 1900	July 2 1950	5,454,700	5,454,000
Boston & Maine R. R.	Apr. 1 1909	Apr. 1 1929	11,700,000	11,700,000
Total			\$43,938,700	\$43,849,000

*The bonds of the Worcester, Nashua & Rochester Railroad Company were assumed under the purchase of that road by the Boston & Maine Railroad in June, 1911. The interest on these bonds was accrued and paid by the Worcester, Nashua & Rochester Railroad.

Debt.

Total par value held in sinking or other funds.	Total par value not held.	INTEREST.			
		Rate.	When payable.	Amount ac- rued dur- ing the year.	Amount paid dur- ing the year.
.....	\$1,000,000	4½%	Dec. & June 1	\$45,000.00	\$44,583.75
.....	735,000	4%	July 1 Jan. 1	29,400.00	29,380.00
.....	511,000	4%	July 1 Jan. 1	20,440.00	20,440.00
.....	380,000	4%	April 1 Oct. 1	15,200.00	15,200.00
.....	150,000	4%	July 1 Jan. 1	6,000.00	6,000.00
.....	1,000,000	3½%	May 1 Nov. 1	35,000.00	35,000.00
\$86,000	1,914,000	3½%	July 1 Jan. 1	70,000.00	69,930.00
32,000	468,000	3½%	Aug. 1 Feb. 1	17,500.00	17,395.00
52,000	9,948,000	4%	Mar. 1 Sept. 1	400,000.00	400,080.00
98,000	1,821,000	4%	Aug. 1 Feb. 1	76,760.00	76,760.00
.....	2,500,000	4%	Feb. 1 Aug. 1	100,000.00	99,720.00
50,000	5,950,000	4½%	July 1 Jan. 1	270,000.00	269,932.50
22,000	5,432,000	3%	Jan. 1 July 1	163,620.00	163,605.00
50,000	11,650,000	4½%	Oct. 1 April 1	526,500.00	526,275.00
\$390,000	\$43,459,000			\$1,775,420.00	\$1,774,301.25

Recapitulation of Funded Debt.

KIND OF BOND OR OBLIGATION.	Total par value outstanding.	Total par value held in sinking or other funds.	Total par value not held.	INTEREST.	
				Amount accrued during the year. Charged to income.	Amount paid during the year.
Mortgage bonds	\$2,776,000		\$2,776,000	\$116,040.00	\$115,603.75
Plain bonds, debentures, and notes	41,073,000	\$390,000	40,683,000	1,659,380.00	1,658,697.50
Total	\$43,849,000	\$390,000	\$43,459,000	*\$1,775,420.00	\$1,774,301.25
PURPOSE OF THE ISSUE.					
Issued for cash			\$19,476,000		\$19,668,773.44
Issued for additions and betterments			3,919,000		3,892,000.00
Issued for acquisition of securities			5,454,000		5,454,000.00
Issued for refundment of securities			15,000,000		15,022,650.16
Total			\$43,849,000		\$44,037,423.60

*\$71,040 applies to bonds of the Worcester, Nashua & Rochester Railroad Company, the interest of which was accrued and paid by the Worcester, Nashua & Rochester Railroad prior to the purchase of that road by the Boston & Maine Railroad.

Expenditures for Additions and Betterments During the Year.

ACCOUNT.	Through issue of securities.	Total.
Right of way and station grounds..	\$16,021.48	\$16,021.48
Real estate	876,202.58	876,202.58
Protection of banks	479.08	479.08
Grade revisions and changes of line	200,292.70	200,292.70
Bridges, trestles, and culverts	22,188.41	22,188.41
Increased weight of rail	18,428.52	18,428.52
Additional main tracks	144,330.40	144,330.40
Sidings and spur tracks	36,370.35	36,370.35
Terminal yards	*6,705.43	*6,705.43
Fencing right of way	1,194.62	1,194.62
Improvement of over and under grade crossings	*4,185.62	*4,185.62
Track elevation, elimination of grade crossings, etc.	152,456.28	152,456.28
Interlocking apparatus	11,752.00	11,752.00
Block and other signal apparatus..	76,151.37	76,151.37
Station buildings and fixtures	78,869.59	78,869.59
Shops, enginehouses, and turntables	214,561.25	214,561.25
Shop machinery and tools	2,745.14	2,745.14
Water and fuel stations	38,975.63	38,975.63
Dock and wharf property	22,789.00	22,789.00
Miscellaneous structures	52.74	52.74
Equipment	6,206,922.09	6,206,922.09
Total—entire line	\$8,109,892.18	\$8,109,892.18

*Indicates credit.

Road and Equipment.

Investment since June 30, 1907.

ACCOUNT.	Expenditures for new lines or extensions during the year—Through issue of securities.	Expenditures for additions and betterments during the year.	Total expenditures, July 1, 1907, to June 30, 1910.	Total expenditures, July 1, 1907, to June 30, 1911.
Road:				
Engineering		\$11,516.30	\$19,193.78	\$30,710.08
Right of way and station grounds		†7,929.52	†14,224.73	†22,154.25
Real estate		900,275.27	59,491.21	959,766.48
Grading		144,888.86	288,143.87	433,032.73
Bridges, trestles, and culverts		129,977.45	140,959.83	270,937.28
Ties		14,366.55	52,393.39	66,759.94
Rails		46,023.99	135,237.98	181,261.97
Frogs and switches		2,221.18	11,050.78	13,271.96
Track fastenings and other material		7,203.65	22,057.21	29,260.86
Ballast		5,160.51	57,007.55	62,168.06
Track laying and surfacing		26,126.48	97,671.71	123,798.19
Roadway tools			28.40	28.40
Fencing right of way		2,305.63	3,954.90	6,260.53
Crossings and signs		172,254.40	144,336.57	316,590.97
Interlocking and other signal apparatus		88,158.88	349,729.35	437,888.23
Telegraph and telephone lines			249.56	249.56
Station buildings and fixtures		84,857.62	233,213.34	318,070.96
Shops, engine-houses, and turntables		210,935.38	†32,549.18	178,386.20
Shop machinery and tools		2,745.14	45.88	2,791.02
Water stations		18,717.79	10,288.16	29,005.95
Fuel stations		20,104.73	†1,161.36	18,943.37
Dock and wharf property		22,789.00	†13,560.98	9,228.02
Miscellaneous structures		270.80	18,104.96	18,375.76
Cost of road purchased	*\$7,698,448.63			7,698,448.63
Total	\$7,698,448.63	\$1,902,970.09	\$1,581,662.18	\$11,183,080.90

* Money borrowed on short term notes.

† Indicates credit.

Road and Equipment.—*Concluded.*

ACCOUNT.	Expenditures for new lines or extensions during the year— Through issue of securities.	Expenditures for additions and better- ments during the year.	Total expendi- tures, July 1, 1907, to June 30, 1910.	Total expendi- tures, July 1, 1907, to June 30, 1911.
Equipment:				
Steam loco- motives . . .	\$80,210.40	\$2,500,405.03	\$1,192,571.88	\$3,773,187.31
Electric loco- motives . . .		245,188.61		245,188.61
Passenger- train cars . .	75,946.47	1,491,113.31	953,741.03	2,520,800.81
Freight-train cars	69,868.80	1,775,261.03	6,290,863.62	8,135,993.45
Work equip- ment	1,217.07	194,954.11	29,577.62	225,748.80
Total	\$227,242.74	\$6,206,922.09	\$8,466,754.15	\$14,900,918.98
Recapitulation:				
Road	\$7,698,448.63	\$1,902,970.09	\$1,581,662.18	\$11,183,080.90
Equipment . .	227,242.74	6,206,922.09	8,466,754.15	14,900,918.98
Total—en- tire line . . .	\$7,925,691.37	\$8,109,892.18	\$10,048,416.33	\$26,083,999.88

Summary of Road and Equipment.

Investment to June 1, 1907:	
Road	\$45,641,171.01
Equipment	12,763,629.73
Investment since June 30, 1907	26,083,999.88
Total	\$84,488,800.62
Reserve for accrued depreciation—Cr.	1,949,317.48
Net total	\$82,539,483.14
Cost per mile of line	111,087.98

Income Account.	
Operating income:	
Operating revenues	\$44,815,084.40
Operating expenses	35,148,703.13
Net operating revenue	\$9,666,381.27
Outside operations:	
Revenues	\$548,579.09
Expenses	480,343.16
Net revenue from outside operations	68,235.93
Total net revenue	\$9,734,617.20
Taxes accrued	2,089,905.26
Operating income	\$7,644,711.94
Other income:	
Rents—Credits—	
Joint facilities	\$73,050.53
Miscellaneous rents	188,349.26
Dividends declared on stocks owned or controlled	482,043.35
Interest accrued on funded debt owned or controlled	10,668.00
Interest on other securities, loans, and accounts	99,450.50
Miscellaneous income	7,942.67
Total other income	861,504.31
Gross corporate income	\$8,506,216.25
Deductions from gross corporate income:	
Rents accrued for lease of other roads	\$5,385,053.56
Other rents—Debits—	
Hire of equipment—balance	848,580.82
Joint facilities	48,367.26
Miscellaneous rents	5,269.81
Interest accrued on funded debt	1,704,380.00
Other interest	129,791.31
Sinking and redemption funds chargeable to income	28,785.00
Total deductions	8,150,227.76
Net corporate income	\$355,988.49
Balance for year to credit of profit and loss	\$355,988.49

Profit and Loss Account.
Dr.

Deductions for year:

Depreciation accrued prior to July 1, 1907, on equipment retired during the year	\$190,735.10
Worthless accounts charged off	6,303.34
Dividends declared on common stock—	
1½% payable October 1, 1910	432,619.50
1½% payable January 2, 1911	432,619.50
1½% payable April 1, 1911	480,519.00
1% payable July 1, 1911	321,949.00
Dividends declared on preferred stock—	
3% payable September 1, 1910	94,494.00
3% payable January 2, 1911	94,494.00
Dividends declared on receipts outstanding for installments paid—	
1½% payable April 1, 1911	50,952.20
1% payable July 1, 1911	51,324.25
Balance credit, June 30, 1911	2,284,912.41

Total	\$4,440,922.30
-----------------	----------------

Cr.

Balance June 30, 1910	\$3,610,423.81
Balance for year from income account	355,988.49
Unextinguished premiums on outstanding funded debt	474,510.00
Total	\$4,440,922.30

Operating Revenues—Entire Line.	
Revenue from transportation:	
Freight revenue	\$25,891,481.10
Passenger revenue	\$15,524,431.40
Excess baggage revenue	111,858.48
Parlor and chair car revenue	651.50
Mail revenue	444,848.67
Express revenue	1,256,216.63
Milk revenue (on passenger trains)	304,364.06
Other passenger-train revenue	99,930.77
Total passenger service train revenue	17,742,301.51
Switching revenue	328,467.29
Special service train revenue	72,222.25
Miscellaneous transportation revenue	55,130.54
Total revenue from transportation	\$44,089,602.69
Revenue from operations other than transportation:	
Station and train privileges	\$60,441.98
Parcel-room receipts	31,045.10
Storage—freight	73,382.14
Storage—baggage	17,780.41
Car service	236,301.12
Telegraph and telephone service	23,844.59
Rents of buildings and other property	121,087.43
Miscellaneous	159,324.82
Total revenue from operations other than transportation	723,207.59
Joint facilities revenue—Cr.	2,274.12
Total operating revenues—entire line	\$44,815,084.40

Securities Owned—Funded Debt.

(Not held in sinking or other funds.)

NAME OF CORPORATION AND SECURITY.	INTEREST ACCRUED.		
	Total par value.	Cost or book value.	Rate. Amount.
Funded debt of proprietary, affiliated, and controlled companies held for investment:			
Railway companies—active—			
Conway Street Railway Company, bonds:			
Par value, \$65,000; owned by Fitchburg R. R.			5% \$3,250.00
Par value, \$35,000; owned by Fitchburg R. R.			4% 1,400.00
Other than railway companies—active—			
Woodsville Aqueduct Co., bonds ...			
Par value, \$10,000; owned by Concord & Montreal R. R.			4% 400.00
Total			\$5,050.00

Securities Owned—Stocks.

(Not held in sinking or other funds.)

NAME OF CORPORATION AND SECURITY.	UNPLEDGED.		DIVIDENDS DECLARED.	
	Total par value.	Cost or book value.	Rate.	Amount.
Stocks of proprietary, affiliated, and controlled companies held for investment:				
Railway companies—active—				
Fitchburg R. R. Co., common stock	\$5,551,400	\$5,488,394.75	8%	\$201,280.00
Maine Central R. R., Co., common stock	2,516,000	2,516,000.00	2%*	5,130.00
York Harbor & Beach R. R. Co., common stock	262,000	254,330.00	160%	40,000.00
Portland Union Ry. Station Co., common stock	25,000	25,000.00	6%	3,783.60
(See Note I.)				
Suncook Valley R. R.				
Par value, \$63,060; owned by Concord & Montreal R. R.			6%	2,286.00
Pemigewasset Valley R. R.				
Par value, \$38,100; owned by Concord & Montreal R. R.			4%	400.00
New Boston R. R.				
Par value, \$10,000; owned by Concord & Montreal R. R.				

Peterborough R. R. ....	.....	.....	4%	1,324.00
Par value, \$33,100; owned by Boston & Lowell R. R. ....	.....	.....	4%	8,460.00
Mt. Washington Ry. Co. ....	.....	.....	10%	99,000.00
Par value, \$211,500; owned by Concord & Montreal R. R. ....	.....	.....	5 $\frac{3}{4}$ %	119,761. ⁹ 75
Vermont Valley R. R. ....	.....	.....		
Par value, \$990,000; owned by Connecticut River R. R. ....	.....	.....		
Worcester, Nashua & Rochester Railroad Co. ....	.....	.....		
January 1, 2 $\frac{3}{4}$ % on \$1,784,900 and July 1, 3% on \$2,355,900 owned by Boston & Maine Railroad prior to purchase of that road. ....	.....	.....		
Railway companies—inactive— Portsmouth Horse R. R.	3,100	.....		
(See Note 2.)				
Other than railway companies—active— Portsmouth Bridge	40,000	4,000.00		
Proprietors of Wells River Bridge.	1,100	1,090.00		
†Woodville Aqueduct Co.	5,450	.....	4%	218.00
Woodville Aqueduct Co., par value, \$10,000; owned by Concord & Montreal R. R. ....		.....		400.00
Total	\$8,404,050	\$8,288,814.75		\$482,043.35

* 110 shares purchased subsequent to date of dividends.

† Stock acquired with bonds purchased.

NOTE 1. Portland Union Railway Station Company, distribution of the surplus earnings from the date the stock was issued, no previous dividends having been paid.

NOTE 2. This stock represents a franchise purchased under which the Portsmouth Electric Branch was constructed. The cost of the franchise is included in the construction account of this branch.

Securities Owned.

(Marketable—Stocks.)

NAME OF CORPORATION AND SECURITY.	Par value.	Cost or book value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
Railway companies—active— St. Johnsbury & Lake Champlain Rail- road Company	\$40,500	\$4,303.56		
Montreal & Atlantic Railway Co.	37,300	3,000.00		
Concord & Claremont (N. H.) Rail- road	11,700	4,890.00		
Total	\$89,500	\$12,193.56		

Securities Owned.

(Marketable—Funded Debt.)

NAME OF CORPORATION AND SECURITY.	Par value.	Cost or book value.	DIVIDENDS ACCRUED.	
			Rate.	Amount.
Railway companies—active—				
St. Johnsbury & Lake Champlain Railroad Company	\$432,000	\$432,000 .00	5%	
Montreal & Atlantic Railway Company	108,000	\$108,000 .00	5%	\$5,400 .00
Other than railway companies—active—	5,450	5,618 .50	4%	218 .00
Woodsville Aqueduct Company				
Total	\$545,450	\$545,618 .50		\$5,618 .00

Summary of Securities Owned.

(Not held in sinking or other funds.)

KIND OF SECURITY.	Par value.	Dividends or interest.
Stocks:		
Stocks of railway companies— active—	\$8,443,900	\$481,425.35
Stocks of railway companies— inactive—	3,100	
Stocks of other than railway companies—active—	46,550	618.00
Total	\$8,493,550	\$482,043.35
Funded debt:		
Funded debt of railway companies —active—	\$540,000	\$10,050.00
Funded debt of other than rail- way companies—active—	5,450	618.00
Total	\$545,450	\$10,668.00

Sinking and Other Funds.	Income.
Sinking and redemption funds:	
For redemption of Boston & Maine Railroad im- provement bonds—	
Cash appropriation to fund	\$28,785.00
Income to fund from investments	36,567.61
Total	\$65,352.61

Sinking and Other Funds.—*Concluded.*

NAME OF FUND AND SECURITY.	SECURITIES IN FUND.	
	Par value.	Cost or book value.
Sinking and redemption funds:		
For redemption of Boston & Maine R. R. improvement bonds—		
3½% bonds of B. & M. R. R., due 1923	\$86,000.00	\$82,593.31
3½% bonds of B. & M. R. R., due 1925	32,000.00	29,837.80
4% bonds of B. & M. R. R., due 1926	52,000.00	51,153.45
4½% bonds of B. & M. R. R., due 1929	50,000.00	52,884.96
4% improvement bonds of B. & M. R. R., due 1937	98,000.00	98,583.84
4½% bonds of B. & M. R. R., due 1944	50,000.00	59,623.25
3% bonds of B. & M. R. R., due 1950	22,000.00	16,940.00
4% bonds of Portland Union Ry. Station Co., due 1927	45,000.00	45,301.56
4% bonds of Portland Union Ry. Station Co., due 1929	20,000.00	20,075.55
4½% bonds of M. C. R. R. Co., due 1917	31,000.00	32,290.35
4½% bonds of Portland & Ogdensburg Ry., due 1928	18,000.00	18,931.50
4% bonds of European & No. American Ry., due 1933	8,000.00	9,198.24
3½% bonds of the Concord & Montreal R. R., due 1920	300,000.00	299,070.93
3½% bonds of Conn. River R. R. Co., due 1923	17,000.00	17,255.00
4% bonds of Fitchburg R. R. Co., due 1915	15,000.00	14,969.17
3½% bonds of Fitchburg R. R. Co., due 1921	125,000.00	125,959.50
Conn. River R. R. Co. stock (31 shares)	3,100.00	7,734.50
Fitchburg R. R. Co. preferred stock (259 shares)	25,900.00	37,037.00
Total	\$998,000.00	\$1,019,439.94
Cash in fund		11,139.08
Total		\$1,030,579.02
Reserves.		
Reserves from income or surplus:		
Invested in sinking and redemption funds		\$1,030,579.02

Advances to Proprietary, Affiliated and Controlled Companies.	
Advances for construction, equipment, and betterments:	
Connecticut & Passumpsic Rivers Railroad	\$412,612.14
Northern Railroad	395,356.79
Lowell & Andover Railroad	167,475.11
Manchester & Lawrence Railroad	136,631.91
Nashua & Lowell Railroad	57,209.53
Stony Brook Railroad	47,914.57
Peterborough Railroad	12,458.51
Boston & Lowell Railroad	60,294.16
Total	\$1,289,952.72
*Temporary advances for various purposes:	
Improvements—	
Fitchburg Railroad	\$1,081,872.91
Boston & Lowell Railroad	669,018.07
Concord & Montreal Railroad	411,707.98
Connecticut River Railroad	217,157.54
Wilton Railroad	35,887.72
Total	\$2,415,644.22
Operating Expenses—Entire Line.	
Maintenance of way and structures:	
Superintendence	\$178,526.58
Ballast	21,652.18
Ties	767,794.56
Rails	472,574.88
Other track material	421,867.22
Roadway and track	2,223,563.67
Removal of snow, sand, and ice	124,466.00
Tunnels	23,727.57
Bridges, trestles, and culverts	516,140.09
Over and under grade crossings	27,381.15
Grade crossings, fences, cattle guards, and signs	136,622.77
Snow and sand fences and snowsheds	534.62
Signals and interlocking plants	235,400.63
Telegraph and telephone lines	19,016.49
Buildings, fixtures, and grounds	720,045.47
Docks and wharves	2,433.26
Roadway tools and supplies	76,739.27
Injuries to persons	24,738.04
Stationery and printing	6,746.46
Other expenses	2,774.91

*The Boston & Maine Railroad to be reimbursed through sales of securities of the various companies upon request of Boston & Maine Railroad.

Maintaining joint tracks, yards, and other facilities—Dr.	\$104,513.23
Maintaining joint tracks, yards, and other facilities—Cr.	\$36,272.00
Total—maintenance of way and structures	\$6,066,120.53
Maintenance of equipment:	
Superintendence	\$162,627.35
Steam locomotives—repairs	2,161,452.27
Steam locomotives—renewals	23,705.16
Steam locomotives—depreciation	314,992.16
Electric locomotives—repairs	2,845.97
Passenger-train cars—repairs	865,055.30
Passenger-train cars—renewals	54,114.55
Passenger-train cars—depreciation	148,722.17
Freight-train cars—repairs	1,723,617.33
Freight-train cars—renewals	10,338.29
Freight-train cars—depreciation	618,924.68
Work equipment—repairs	37,305.13
Work equipment—renewals	997.50
Work equipment—depreciation	13,524.51
Shop machinery and tools	69,539.10
Injuries to persons	21,296.39
Stationery and printing	9,716.78
Maintaining joint equipment at terminals—	
Dr.	14,157.26
Maintaining joint equipment at terminals—	
Cr.	\$4,496.62
Total—maintenance of equipment	\$6,248,435.28
Traffic expenses:	
Superintendence	\$145,935.20
Outside agencies	100,369.41
Advertising	128,623.65
Traffic associations	12,743.58
Fast freight lines	71,433.06
Industrial and immigration bureau	5,486.14
Stationery and printing	35,737.51
Other expenses	22.00
Total—traffic expenses	\$500,350.55
Transportation expenses:	
Superintendence	\$286,281.47
Dispatching trains	120,328.77
Station employees	3,750,548.86
Weighing and car-service associations	2,186.12
Station supplies and expenses	316,787.20
Yardmasters and their clerks	441,916.49
Yard conductors and brakemen	1,444,823.20
Yard switch and signal tenders	186,494.96

Yard supplies and expenses	\$18,778.24
Yard enginemen	711,010.84
Enginehouse expenses—yard	170,588.85
Fuel for yard locomotives	706,408.61
Water for yard locomotives	19,307.98
Lubricants for yard locomotives	7,843.45
Other supplies for yard locomotives	6,902.16
Operating joint yards and terminals—Dr.	365,770.48
Operating joint yards and terminals—Cr.	\$234,830.08
Road enginemen	2,311,655.95
Enginehouse expenses—road	586,718.40
Fuel for road locomotives	4,157,401.92
Water for road locomotives	183,651.60
Lubricants for road locomotives	44,112.07
Other supplies for road locomotives	51,709.64
Operating power plants	5,315.18
Road trainmen	2,830,817.80
Train supplies and expenses	532,501.67
Interlockers and block and other signals—operation	500,627.49
Crossing flagmen and gatemen	455,441.88
Drawbridge operation	43,445.13
Clearing wrecks	42,716.82
Telegraph and telephone—operation	215,036.43
Stationery and printing	169,840.83
Other expenses	22,586.68
Loss and damage—freight	238,217.94
Loss and damage—baggage	3,548.13
Damage to property	200,753.40
Damage to stock on right of way	2,383.85
Injuries to persons	343,887.71
Operating joint tracks and facilities—Dr.	9,123.28
Operating joint tracks and facilities—Cr.	\$43,465.89
Total—transportation expenses	\$21,229,175.51
General expenses:	
Salaries and expenses of general officers	\$133,142.21
Salaries and expenses of clerks and attendants	368,350.14
General office supplies and expenses	11,911.93
Law expenses	244,488.93
Insurance	249,207.53
Pensions	31,687.16
Stationery and printing	35,047.10
Other expenses	30,216.81
General administration joint tracks, yards, and terminals—Dr.	569.45
Total—general expenses	\$1,104,621.26

Recapitulation of expenses:	
Maintenance of way and structures	\$6,066,120.53
Maintenance of equipment	6,248,435.28
Traffic expenses	500,350.55
Transportation expenses	21,229,175.51
General expenses	1,104,621.26
Total—operating expenses	\$35,148,703.13
Ratio of operating expenses to operating revenues, 78.43%.	

Summary of Revenues and expenses of Outside Operations and Other Properties.

DESIGNATION.	Revenues.	Expenses.	Net revenue or deficit.
(Outside operations.)			
Boat lines	\$20,689.29	\$20,325.91	\$363.38
Electric railways	235,482.32	207,529.27	27,953.05
Dining and special car service	98,411.46	131,550.91	†33,139.45
Grain elevators	82,873.84	75,751.04	7,122.80
Stock yards	2,165.42	1,467.63	697.79
Coal discharging plants	67,101.35	29,928.87	37,172.48
Public toll-bridge service	17,935.07	6,440.43	11,494.64
Miscellaneous:			
Freight storage plant	22,762.46	5,822.90	16,939.56
Stage lines	1,157.88	1,526.20	†368.32
Total	\$548,579.09	\$480,343.16	\$68,235.93
(Other properties.)			
Real estate: (See note)			
*Track material loaned	\$4,302.20		†\$4,302.20

*The income from track material loaned is included in rents receivable, miscellaneous.

† Indicates deficit.

‡ Included in Miscellaneous Rents Receivable.

NOTE. No specific return can be made covering taxes assessed on the real estate, much of which is located in New Hampshire where the railroad property is valued as a whole.

Rents Receivable.

(From Joint Facilities.)

Joint tracks:

Worcester and Sterling Junction, Mass., N. Y., N. H. & H. R. R., lessee	\$28,733.05
Shelburne Junction and Shelburne Falls, Mass., N. Y., N. H. & H. R. R., lessee	7,599.98
Troy and Johnsonville and Eagle Bridge, N. Y., Delaware & Hudson Co., lessee	15,000.00
Total joint tracks	\$51,333.03

Joint yards and terminals:

Sterling Junction, Mass., N. Y., N. H. & H. R. R., lessee	\$384.24
North Acton, Mass., N. Y., N. H. & H. R. R., lessee	30.00
Lowell, Mass., N. Y., N. H., & H. R. R., lessee	600.00
Northampton, Mass., N. Y., N. H. & H. R. R., lessee	800.00
Fitchburg, Mass., N. Y., N. H. & H. R. R., lessee	800.00
Baldwinville, Mass., N. Y. C. & H. R. R. R., lessee	21.24
Athol, Mass., N. Y. C. & H. R. R. R., lessee	300.00
North Adams, Mass., N. Y. C. & H. R. R. R., lessee	550.00
Rotterdam Junction, N. Y., N. Y. C. & H. R. R. R., lessee	10,487.68
Schenectady, N. Y., N. Y. C. & H. R. R. R., lessee	976.69
St. Johnsbury, Vt., St. J. & L. C. R. R., lessee	1,200.00
Sherbrooke, P. Q., Quebec Central Ry., lessee	180.00
Portland, Me., Maine Central R. R., lessee	5,141.22
Newport, Vt., Canadian Pacific Railway, lessee	246.43
Total joint yards, etc	\$21,717.50
Grand total	\$73,050.53

(Miscellaneous Rents.)

Building:

Lawrence, Mass., J. Cahn, lessee	\$4,500.00
Lawrence, Mass., N. Morris & Co., lessee	1,500.00
Charlestown, Mass., N. Tufts & Sons, lessee	3,000.00
Lowell, Mass., New England Tel. & Tel. Co., lessee	2,500.00
Lowell, Mass., Massachusetts Cotton Mills, lessee	862.47
Worcester, Mass., Scranton Coal Co., lessee	1,000.00
East Boston, Mass., National Dock & S. W. H. Co., lessee	3,000.00
Lynn, Mass., C. E. Sprague Box Co., lessee	1,172.03

Land:	
Charlestown, Mass., Boston Ice Co., lessee	\$1,500.00
Charlestown, Mass., C. J. Larivee & Co., lessee	1,600.00
Charlestown, Mass., W. A. Taft, Tr., lessee	1,500.00
Somerville, Mass., Simpson Bros. Co., lessee	1,200.00
Charlestown, Mass., J. O. Armour, lessee	2,000.00
Charlestown, Mass., Winslow & Co., lessee	1,000.00
Fitchburg, Mass., C. A. Cross & Co., lessee	1,000.00
Charlestown, Mass., D. Whiting & Sons, lessee	1,750.00
Portland, Me., A. R. Wright & Co., lessee	2,200.00
Troy, N. Y., Peterson & Packer Coal Co., lessee	1,000.00
Building and wharf:	
East Boston, Mass., U. S. government, lessee	1,800.00
Wharf:	
East Boston, Mass., N. Y. C. & H. R. R. R., lessee	12,000.00
Side tracks:	
Various locations, various lessees	5,476.57
Track materials:	
Various locations, various lessees	4,302.20
Miscellaneous:	
Various locations, various lessees	132,485.99
Total	<u>\$188,349.26</u>

Miscellaneous Income.

SOURCE OF INCOME.	Gross income.	Expenses.	Net miscellaneous income.
Customs brokerage	\$11,208.90	\$4,000.50	\$7,208.40
Sale of grass and sundries	734.27	.....	734.27
Total	<u>\$11,943.17</u>	<u>\$4,000.50</u>	<u>\$7,942.67</u>

Rents Payable.	
(For Joint Facilities.)	
Joint tracks:	
Between Troy and Albany, N. Y., Delaware & Hudson Co., lessor	\$2,160.00
Between Lennoxville & Sherbrooke, P. Q., Grand Trunk Railway, lessor	1,225.02
At Winchendon, Mass., N. Y. C. & H. R. R. R., lessor	700.02
Between Concord Junction and Acton Junction, Mass., N. Y., N. H. & H. R. R., lessor	3,082.20
Total joint tracks	\$7,167.24
Yards and terminals:	
Belchertown, Mass., Central Vermont Ry. Co., lessor	\$133.32
Albany, N. Y., Delaware & Hudson Co., lessor	825.00
Groveton, N. H., Grand Trunk Ry., lessor	293.00
Albany, N. Y., N. Y. C. & H. R. R. R., lessor	472.56
Rotterdam Junction, N. Y., N. Y. C. & H. R. R. R., lessor	371.50
Springfield, Mass., N. Y. C. & H. R. R. R., lessor	13,200.00
Ware, Mass., N. Y. C. & H. R. R. R. lessor	560.52
Worcester, Mass., N. Y. C. & H. R. R. R., lessor	6,270.00
Concord Junction, Mass., N. Y., N. H. & H. R. R., lessor	480.00
Worcester, Mass., N. Y., N. H. & H. R. R., lessor	1,711.40
Portland, Me., Portland Union Ry. Sta. Co., lessor	8,700.00
Claremont Junction, N. H., Sullivan County R. R., lessor	88.00
Deering Junction, Me., Maine Central R. R., lessor	7.24
Bellows Falls, Vt., Vermont Valley R. R., lessor	123.00
Troy, N. Y., Troy Union R. R., lessor	7,964.48
Total yards and terminals	\$41,200.02
Grand total	\$48,367.26

Rents Payable.—Continued.

(For Lease of Road.)

ROAD LEASED.	Guaranteed interest on bonds.	Guaranteed dividends on stock.	Cash.	Total.
Fitchburg Railroad ..		\$933,000.00	\$976,978.08	\$1,909,978.08
Concord & Montreal R. R.		549,948.00	319,280.66	869,228.66
Boston & Lowell R.R.			841,327.23	841,327.23
Connecticut River R. R.		323,330.00	88,512.09	411,842.09
Worcester, Nashua & Rochester R. R.			250,093.32	250,093.32
Connecticut & Pas- sumpsic Rivers Rd.			231,296.14	231,296.14
Vermont & Massachu- setts R. R.			231,234.93	231,234.93
Northern Railroad ..			220,477.13	220,477.13
Manchester & Law- rence Railroad	\$10,960.00		102,000.00	112,960.00
Nashua & Lowell R. R.			73,318.17	73,318.17
Lowell & Andover Rd.			52,500.00	52,500.00
Pemigewasset Valley R. R.			32,790.00	32,790.00
Concord & Ports- mouth Railroad			25,000.00	25,000.00
Massawippi Valley Ry.			24,000.00	24,000.00
Stony Brook R. R.			21,500.00	21,500.00
Wilton Railroad			20,430.02	20,430.02
Peterborough R. R.			21,252.79	21,252.79
Troy & Bennington R. R.			15,400.00	15,400.00
Suncook Valley R. R.			14,700.00	14,700.00
Kennebunk & Kenne- bunkport R. R.			2,925.00	2,925.00
New Boston R. R.			2,800.00	2,800.00
Total	\$10,960.00	\$1,806,278.00	\$3,567,815.56	\$5,385,053.56

Rents Payable.—*Concluded.*
(Miscellaneous Rents.)**Land:**

Portland, Me., M. J. E. Clapp, lessor	\$300.00
Portland, Me., J. H. & O. C. Carroll, lessor	317.88
Portland, Me., Portland Stove Co., lessor	150.00
Portland, Me., Estate Sophia Gould, lessor	280.00
Lowell, Mass., Proprietors of Locks and Canals on Merri- mack River, lessor	3,123.00
Springfield, Mass., Hampden Park Association, lessor	722.28

Sundries:

Various locations, various lessors	376.65
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Total	\$5,269.81
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Hire of Equipment.**(Equipment Leased.)****Rents accrued receivable:**

Locomotives, St. Johnsbury & Lake Champlain Railroad, lessee, (14 units)	\$12,473.93
Passenger cars, St. Johnsbury & Lake Champlain R. R., lessee (6 units)	3,062.71
Company's cars, St. Johnsbury & Lake Champlain R. R. (7 units)	1,190.17
Total (27 units)	\$16,726.81

Hire of Equipment.—Continued.
(Equipment Interchanged.)

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				Total com- pensation.
	Locomotive-Days or Car-Days.		Locomotive-Miles or Car-Miles		
	Number	Rate.	Number.	Rate.	
Accrued on equipment bor- rowed:					
Passenger locomotives	5,088	\$4.50, \$5.00, \$6.00, \$7.50,	25,542	3 and 6c	\$29,583.00
Freight locomotives . . .		\$10.00, \$12.00			
Work locomotives					
Passenger-train cars	6,623,731	20, 25, 30, 35, 50, 75, 80c.	3,668,381	1, 1 1/2, 2, 3c	82,701.61
Freight-train cars . . . . .						1,240,311	6/10, 3/4, 1c.	2,199,446.40
Total	6,628,819		4,934,234		\$2,311,731.01
Accrued on equipment loaned:					
Passenger locomotives	7,365	\$5.00, \$6.00, \$7.00,			\$41,263.04
Freight locomotives		\$7.50, \$12.00			
Work locomotives					
Passenger-train cars	2,431	\$5.00, \$10.00, \$12.00, \$15.00	7,173,335	1, 1 1/2, 2, 3, 5, 10c	144,000.89
Freight-train cars	4,385,539	20, 25, 30, 35, 50, 75, 80c	3,737,410	6/10, 3/4, 1c	1,475,870.72
Work cars	47,038	50, 75c., \$2, \$3, \$5			34,299.12
Total	4,442,373		10,910,745		\$1,695,433.77

Hire of Equipment.—*Continued.*

(Private Cars.)

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Abernathy Furniture Co.	Box	6/10c	\$4.67
Agar Packing Co.	Ref.	3/4 & 1c	76.73
American Ammonia Co.	Tank	3/4c	2.48
American Linseed Co.	Tank	3/4c	33.55
Am. Live Stk. Trans. Co.	Stock	6/10c	806.99
American Oil Works.	Tank	3/4c	.34
American Cotton Oil Co.	Tank	3/4c	3.12
Am. Refg. Trans. Co.	Ref.	3/4 & 1c	2,868.42
American Tar Co.	Tank	3/4c	8.49
Arms Palace Horse Car Co. .	Stock	6/10c	423.97
Armour Car Lines.	Box & Refg.	6/10-3/4 & 1c	19,477.30
Atlantic Seab'd Despatch ...	Refg.	3/4c	82.02
Baker Whitely Coal Co.	Coal.	6/10c	.36
Baltimore Mfg. Co.	Tank	3/4c	4.04
Barber Asphalt Paving Co. .	Tank	3/4c	5.39
Basic Extract Co.	Tank	3/4c	10.01
Barrett Mfg. Co.	Tank	3/4c	168.02
Beaver Refining Co.	Tank	3/4c	19.47
B.-W. Coal Mining Co.	Coal.	6/10c	124.60
Big Bend Coal Mining Co. .	Coal.	6/10c	19.95
Brill Co., J. G.	Flat	6/10c	22.49
Breck, E. A.	Tank	3/4c	88.89
Buckeye Cotton Oil Co.	Box	6/10c	2.41
Buckeye Trans. Co.	Refg.	3/4 & 1c	7.35
Case, J. I.	Flat	6/10c	3.20
Canfield Oil Co.	Tank	3/4c	27.38
Cedar Rapids Ref. Express ..	Refg.	3/4 & 1c	131.46
Champion Fibre Co.	Tank	3/4c	290.34
Charleston Refining Co.	Tank	3/4c	29.05
Chi., N. Y. & Boston Ref. Exp.	Refg.	3/4c	4,606.10
Chi. Refg. Car Co.	Refg.	3/4 & 1c	515.05
Chicago Stock Express	Stock	6/10c	34.10
Cherokee Tanning Ext. Co. .	Tank	3/4c	18.55
Cin'ti Refg. Express	Refg.	3/4c	104.69
Cleveland Prov. Co.	Refg.	3/4c	268.92
Cochrane Chem. Co.	Tank	3/4c	181.07
Cold Blast Trans. Co.	Refg.	3/4 & 1c	7,841.10
Columbia Tank Line	Tank	3/4c	50.90
Coolidge R. & C. Co.	Refg.	3/4c	14.08
Continental Refining Co.	Tank	3/4c	5.04
Cornplanter Refining Co.	Tank	3/4c	198.78

Hire of Equipment.—*Continued.*

(Private Cars.)

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Crescent Tank Line	Tank	3/4c	\$46.53
Crew Levick Co.	Tank	3/4c	6.30
Crystal Car Lines	Tank	3/4c	8.09
Crystal Oil Works	Tank	3/4c	2.90
Cudahy Mil. Refg. Line . . .	Refg.	3/4c	46.15
Cudahy Refg. Line	Refg.	3/4 & 1c	9,110.51
Cutting Car Co.	Box	6/10c	1,337.85
Dairy Shippers Desp.	Refg.	3/4c	1,451.14
Dold Packing Co., J.	Refg.	3/4 & 1c	588.55
Dowd Stock Car Co.	Stock	6/10c	151.64
Eastman Car Co.	Heater & Refg.	3/4-6/10c	40,753.84
Eastern Live Stock Express .	Stock	6/10c	.02
Ellsworth Co., J. W.	Coal	6/10c	2.08
Enlenton Refining Co.	Tank	3/4c	8.82
Express Car Lines	Horse & Auto	6/10c	142.82
Empire Oil Works	Tank	3/4c	11.75
Evansville P.	Refg.	3/4c	3.66
Fox River Desp.	Refg.	3/4c	19.68
General Electric Co.	Flat	6/10c	8.76
German American Car Lines .	Refg. & Tank	1c & 3/4	111.22
Germania Refining Co.	Tank	3/4c	38.20
Gulf Refining Co.	Tank	3/4c	1,066.87
Hamilton Powder Co.	Tank	3/4c	.98
Hammond, Standish & Co. . .	Refg.	3/4c	49.62
Heald & Co., J. H.	Tank	3/4c	6.24
Heinz Co., J. H.	Tank & Refg.	3/4c	85.28
Imperial Oil Co.	Tank	3/4c	.56
Indianapolis Abattoir Co. . .	Refg.	3/4 & 1c	156.36
Indian Refining Co.	Tank	3/4c	64.69
Independent Refining Co. . .	Tank	3/4c	11.66
Island Petroleum Co.	Tank	3/4c	16.44
Jamison Coal & Coke Co. . . .	Coal	6/10c	1.26
Juniati Oak Extract Co. . . .	Tank	3/4c	10.04
Kellogg Co., Spencer	Tank	3/4c	180.75
Kentucky Refining Co.	Tank	3/4c	15.30
Kerns Live Stock Express . .	Stock	6/10c	25.20
Keystone Coal & Coke Co. . .	Coal	6/10c	5.10
Kingan Refg. Line	Refrg.	3/4 & 1c	384.51
Lack. Live Stock Trans. Co. .	Stock	6/10c	150.02
Lemac Carrier Co.	Poultry	3/4c	22.65
Lehigh & W. Barre Coal Co. .	Coal	6/10c	932.34
Libby McNeil & Libby	Refg.	3/4 & 1c	206.83
Lipe, F. W.	Hay	6/10c	31.70

Hire of Equipment.—Continued.

(Private Cars.)

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Live Poultry Trans. Co.	Poultry	3/4c	\$82.28
Louisville Cotton Oil Co.	Tank	3/4c	6.12
Ludlow Mfg. Associates	Box	6/10c	1.64
Marden, Orth & Hastings	Tank	3/4c	20.52
Mather Horse & Stock Car Co.	Stock	6/10c	382.10
Merchants Desp. Trans. Co.	Box & Refg.	6/10 & 3/4c	7,818.93
Merrimac Chem. Co.	Tank	3/4c	165.85
Michigan Ammonia Works	Tank	3/4c	.68
Midland Linseed Desp.	Tank	3/4c	4.42
Milwaukee Refg. Trans. & Car Co.	Refg.	1c & 3/4	38.15
Missouri River Desp.	Refg.	1c & 3/4	94.76
Morrell Refg. Line	Refg.	1c & 3/4	1,194.66
Morris & Co., Nelson	Refg.	1c & 3/4	4,365.35
Morrisdale Coal Co., ...	Coal.	6/10c	126.18
Morton Gregson Car Lines. .	Refg.	1c & 3/4	47.10
Moshannon Coal M. Co.	Coal.	6/10c	23.62
Mutual Refining Co.	Tank	3/4c	2.96
Narragansett Brew Co., ...	Refg.	6/10c	69.97
National Ammonia Co.	Tank	3/4c	1.36
National Car Line Co.	Refg.	3/4 & 1c	7,771.53
National Desp. Line	Box	6/10c	69.66
National Trans. & Term. Co.	Tank	3/4c	7.90
New Eng. Gas & Coke Co.	Coal.	6/10c	662.96
New Eng. Granite Works ...	Flat	6/10c	1.70
Oak Extract Co.	Tank	3/4c	8.19
Oak Ridge Coal & Coke Co.	Coal.	6/10c	5.92
Pacific Fruit Express Co.	Refg.	3/4c	7,113.06
Peerless Transit Line	Tank	3/4c	30.94
Penn. Gas Coal Co.	Coal.	6/10c	358.83
Penn. & Delaware Oil Co.	Tank	3/4c	23.70
Penn. Coal & Coke Co.	Coal.	6/10c	1,021.23
Penn. Paraffine Works	Tank	3/4c	74.10
Penn. Refining Co.	Tank	3/4c	10.55
Pittsburg Buffalo Co.	Coal.	6/10c	5.77
Pittsburg Coal Co.	Coal.	6/10c	2.70
Proctor & Gamble Co.	Tank	3/4c	12.14
Pure Oil Co.	Tank	3/4c	12.84
Puritan Coal M. Co.	Coal.	6/10c	
Purity Distilling Co.	Tank	3/4c	12.29
Quemahoning Coal Co.	Coal.	6/10c	1.92

Hire of Equipment.—*Continued.*

(Private Cars.)

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Ruddy Refrig. Line	Refg.	3/4c	\$19.29
St. Louis Independ. Pkg. Co.	Refg.	3/4c	145.60
St. Louis Refrig. Car Co. (AB)	Refg.	3/4c	1,027.45
Santa Fé Refrig. Desp.	Refg.	3/4c	6,895.63
Schenck & Sons	Refg.	3/4c	5.04
Seneca Oil Works	Tank	3/4c	3.12
Shemberg & Son, J.	Stock	6/10c	35.28
Sherbrooke Tank Line	Tank	3/4c	30.19
Shippers Refrig. Car Co.	Refg.	3/4c	360.09
Southern Extract Co.	Tank	3/4c	184.27
Spears Sons, Alden	Tank	3/4c	3.25
Solvay Process Co.	Tank	3/4c	10.51
Springfield Brew. Co.	Refg.	6/10c	141.09
Sterling Coal Co.	Coal	6/10c	16.43
Stern & Sons, J.	Stock	6/10c	2.64
Streets West. Stable Car Line	Stock	6/10c	169.68
Superior Oil Works	Tank	3/4c	1.86
Susquehanna Coal Co.	Coal	6/10c	1.56
Swift Refg. Trans. Co.	Stock	6/10c	21,556.53
	Box	3/4 & 1c	
	Tank		
	Refg.		
Tanners & Dyers Ext. Co.	Tank	3/4c	59.63
Taylor & Barker	Tank	3/4c	.42
Texas Co., The	Tank	3/4c	244.91
Titusville Oil Works	Tank	3/4c	7.48
Union Petroleum Co.	Tank	3/4c	62.85
Union Refg. Transit Co. of Wis.	Box & Refg.	6/10 & 3/4c	987.74
Union Tank Line	Tank	3/4c	4,822.91
United Coal Co.	Coal	6/10c	5.03
United Refining Co.	Tank	3/4c	25.16
Valvoline Oil Works	Tank	3/4c	7.73
Venice Transp. Co.	Flat	6/10c	7.40
Vera Chem. Co.	Tank	3/4c	46.90
Walsh, John R.	Tank	3/4c	.75
Warren Bros. Co.	Tank	3/4c	1.71
Warren Refining Co.	Tank	3/4c	3.62
Wason Mfg. Co.	Flat	6/10c	14.39
Waverly Oil Works	Tank	3/4c	36.08
Webster Coal & Coke Co.	Coal	6/10c	82.49
Western Heater Desp.	Heater	6/10c	2,110.10
Western Live Stock Exp.	Stock	6/10c	3,570.90
Western Packing & Prov. Co.	Refg.	3/4c	117.94

Hire of Equipment.—*Concluded.*

(Private Cars.)

CARS USED.		COMPENSATION.	
NAME OF OWNER.	DESCRIPTION.	Rate.	Amount.
Westinghouse Electric Mfg. Co.	Flat	6/10c	\$1.76
Westinghouse Mach. Co.	Flat	6/10c	1.65
Westmoreland Coal Co.	Coal	6/10c	615.48
White City Refrig. Desp.	Refrg.	3/4c	83.81
Wilburne Oil Works	Tank	3/4c	108.71
Wells Fargo Express Co.	Refrg.	3/4c	664.70
Wollston Hay Co.	Box	6/10c	4.39
Wood Product Co.	Tank	3/4c	9.95
Pullman Co., The	Pass.	1c & 2c	83,931.19
Grand total B. & M. system, 32,957 Days, @ 25-30-35c	23,883,422 Miles	Various	\$255,757.65
Less proportion charged other roads*	475,981		6,747.26
B. & M. R. R. prop'n, 32,957 Days	23,407,441 Miles		\$249,010.39

Recapitulation of Hire of Equipment.

ACCOUNT.	Amount receivable.	Amount payable.
Equipment leased	\$16,726.81	
Equipment interchanged	1,695,433.77	\$2,311,731.01
Private cars		249,010.39
Total	\$1,712,160.58	\$2,560,741.40
Balance (as shown in income account)		\$848,580.82

*By agreement the accounts of private car mileages accruing on the St. Johnsbury & Lake Champlain, Vermont Valley, Sullivan County, and York Harbor & Beach Railroads are settled by the Boston & Maine Railroad and no separate compilation of the total mileage of cars of each private car line on each of the above roads having been made, it would be difficult to show the individual mileages for each road.

Taxes and Assessments.

STATE.	AD VALOREM TAX.		SPECIFIC TAX.		On traffic, or some physical quality of property operated, or on privilege.	On property owned, not used in operation, and miscellaneous.	Internal revenue, U. S. government.	Total.
	On the value of real and personal property.	On value of stocks or bonds; or on valuation based on earnings, dividends, or other results of operation.	On stocks, bonds, loans, etc.	On gross or net earnings, revenue, or dividends.				
Massachusetts	\$547,919.05	\$474,609.91	.....	\$21,506.41	.....	\$89,714.44	.....	\$1,133,749.81
New Hampshire . . .	613,561.78	.....	.....	.....	.....	23,652.26	.....	637,214.04
Maine	14,745.93	.....	.....	136,999.21	.....	7,251.50	.....	158,996.64
Vermont	5,520.00	.....	\$210.00	48,615.53	.....	1,430.20	.....	55,775.73
New York	45,686.85	8,729.73	377.00	1,561.64	.....	.....	.....	56,355.22
Canada	1,087.45	.....	.....	.....	\$1,030.00	.....	.....	2,117.45
U. S. government ..	.....	.....	.....	.....	.....	.....	\$45,696.37	45,696.37
Total	\$1,228,521.06	\$483,339.64	\$587.00	\$208,682.79	\$1,030.00	\$122,048.40	\$45,696.37	\$2,089,905.26

Important Changes During the Year—Entire Line.

All other important physical changes:

New second track has been built and put in operation as follows: Between Newmarket and Durham, N. H., 2.83 miles; between Thayer and Lancaster, Mass., 1.29 miles; at Gloucester, Mass., 0.84 mile; at Pepperell, Mass., 0.58 mile; and at Swampscott, Mass., 0.10 mile; a total of 5.64 miles. There has also been sundry minor additions and changes in side tracks.

All consolidations or reorganizations effected:

The road, franchises and property of the Worcester, Nashua & Rochester Railroad Company, heretofore operated by this Company under lease, were purchased in June, 1911, under an agreement entered into by the Directors and confirmed by the Stockholders of the respective companies. The Boston & Maine Railroad assumed all of the indebtedness of the Worcester, Nashua & Rochester Railroad Company, and agreed to pay \$150.00 per share for the outstanding stock not already purchased. On June 30th, there remained but 3296 shares outstanding. The total cost of the property was \$7,925,691.37, including equipment appraised at \$227,242.74 and expenditures made by the Boston & Maine Railroad for improvements since the inception of the lease amounting to \$1,377,492.42.

All new stock issued:

To provide means for making additions to the equipment, and for other permanent improvements to the property, the stockholders on November 2, 1910, authorized an additional issue of 106,637 shares of common stock. This issue was approved by the Boards of Railroad Commissioners of Massachusetts, New Hampshire and Maine, and the right to subscribe to this stock at \$110.00 per share was given to stockholders on December 28, 1910, pro rata on the basis of one share of stock for three shares held, the privilege being given stockholders to pay for their subscriptions by installments of 25 per cent on January 10, 1911; 25 per cent on April 10, 1911; 25 per cent on July 10, 1911, and 25 per cent on October 10, 1911.

Subscriptions were received for 104,364 shares, and at the close of the fiscal year 96,881 shares had been fully paid and certificates issued therefor; installment payments of 50 per cent had been made on 7,159 shares and 75 per cent on 304 shares. Twenty shares had been fully paid for but certificates had not been issued as the installment receipts had not been surrendered. The total amount paid in on this stock up to June 30, 1911, was \$11,077,-935.00.

The remaining 2,273 shares had not been subscribed for at the close of the fiscal year.

All changes in the respondents' holdings of stocks and funded debt:

130 additional shares of the York Harbor & Beach Railroad Company were purchased for \$3,305.00. The cost of the stock of the Worcester, Nashua & Rochester Railroad Company, previously purchased, has been transferred to Cost of Road Purchased.

All other important financial changes:

Notes payable at the close of the year consisted of \$5,000,000.00

4% one year coupon notes issued June 15th and \$1,250,000.00

4% demand note dated June 30th, 1911.

Explanatory Remarks.

Direct control of the Montpelier & Wells River, Barre and Barre Branch Railroads was acquired during the year as shown on page 37, by the purchase of a majority of the stock of these companies by the Vermont Valley Railroad, the latter road being directly controlled by the Boston & Maine Railroad as outlined in previous reports.

Comparative General Balance Sheet.

June 30, 1910.		ASSETS.	June 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$45,641,171.01 12,763,629.73	\$58,404,800.74	Property investment: Road and Equipment—	\$45,641,171.01 12,763,629.73	\$58,404,800.74	
		Investment to June 30, 1907— Road..... Equipment.....			
\$1,581,662.18 8,466,754.15	10,048,416.33	Investment since June 30, 1907— Road..... Equipment.....	\$11,183,080.90 14,900,918.98	26,083,999.88	\$16,035,583.55
\$68,453,217.07 929,814.49	\$68,453,217.07 929,814.49	Reserve for accrued depreciation Cr.....		1,949,317.48	1,019,502.99
\$67,523,402.58	\$67,523,402.58	Total.....		\$82,539,483.14	\$15,016,080.56
		Securities—			
\$8,285,509.75	\$8,285,509.75	Securities of proprietary, affiliated, and controlled companies— un- pledged—		\$8,288,814.75	\$3,305.00
		Stocks.....			
\$1,827,244.03	\$1,827,244.03	Other investments—			
		Advances to proprietary, affiliated, and controlled companies for construction, equipment, and betterments.....			
				\$1,289,952.72	*\$537,291.31

		Miscellaneous investments— Physical property	\$218,759.73	*\$199,961.73
		Total	\$1,508,712.45	*\$737,253.04
		Working assets:		
		Cash	\$7,075,233.25	\$681,958.55
		Marketable securities—		
		Stocks		\$12,193.56
		Funded debt		545,618.50
\$2,788,335.56		Loans and bills receivable		
545,618.50		Traffic and car-service balances due from other companies	557,812.06	*2,776,142.00
		Net balance due from agents and conductors	607,370.73	*558,135.00
		Miscellaneous accounts receivable	124,292.09	29,274.71
		Materials and supplies	1,428,692.74	3,644.17
			1,417,030.16	117,310.64
			4,774,783.59	846,437.88
		Total	\$15,985,214.62	*\$1,655,651.05
		Accrued income not due:		
		Unmatured interest, dividends, and rents receivable	\$682.18	*\$13,554.61
		Deferred debit items:		
		Temporary advances to proprietary, affiliated, and controlled com- panies		
\$1,468,622.94			\$2,415,644.22	

* Indicates decrease.

Comparative General Balance Sheet.—Continued.

June 30, 1910.		ASSETS.	June 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$10,660.48		Working funds.....	\$9,529.48		
16,473.84		Other advances.....	26,451.66	\$2,451,625.36	\$955,868.10
	\$1,495,757.26	Rents and insurance paid in advance		108,092.59	*6,312.58
	114,405.17	Special deposits.....		8,280.00	
	8,280.00	Cash and securities in sinking and redemption funds.....		1,030,579.02	65,352.61
	965,226.41	Other deferred debit items.....		1,829,122.89	768,287.30
	1,060,835.59				
		Total		\$5,427,699.86	\$1,783,195.43
	\$3,644,504.43				
	\$99,354,484.71	Grand total		\$113,750,607.00	\$14,396,122.29

* Indicates decrease.

Comparative General Balance Sheet.—Continued.

June 30, 1910.		LIABILITIES.	June 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$28,841,690.70		Stock:			
3,149,800.00		Common stock not held by Co.	\$38,529,790.70		
		Preferred stock not held by Co.	3,149,800.00		
		Receipts outstanding for installments paid	382,750.00		
	\$31,991,490.70	Premiums realized on capital stock		\$42,062,340.70	\$10,070,850.00
	5,446,331.02	Total		6,453,416.02	1,007,085.00
	\$37,437,821.72	Mortgage, bonded, and secured debt:		\$48,515,756.72	\$11,077,935.00
		Funded debt—			
		Mortgage bonds, not held by company	\$2,776,000.00		
\$1,000,000.00		Plain bonds, debentures, and notes, not held by company	41,073,000.00		
41,073,000.00		Total		\$43,849,000.00	\$1,776,000.00
	\$42,073,000.00				

Comparative General Balance Sheet.—*Concluded.*

June 30, 1910.		LIABILITIES.	June 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
		Working liabilities:			
	\$4,400,000.00	Loans and bills payable		\$6,250,000.00	\$1,850,000.00
	1,366,679.33	Traffic and car-service balances due to other companies		1,462,586.97	95,907.64
	2,983,526.49	Audited vouchers and wages unpaid		3,917,987.90	934,461.41
	586,715.72	Miscellaneous accounts payable		1,109,058.03	522,342.31
		Matured interest, dividends, and rents unpaid		1,824,244.65	*196,159.05
	2,020,403.70	Matured mortgage, bonded and secured debt unpaid		6,100.21	
	6,100.21				
	<u>\$11,363,425.45</u>	Total		<u>\$14,569,977.76</u>	<u>\$3,206,552.31</u>
		Accrued liabilities not due:			
		Unmatured interest, dividends, and rents payable		\$820,253.41	\$11,864.45
	\$808,388.96	Taxes accrued		539,032.38	21,634.99
	517,397.39				
	<u>\$1,325,786.35</u>	Total		<u>\$1,359,285.79</u>	<u>\$33,499.44</u>

Deferred credit items:		
Unextinguished premiums on out- standing funded debt		
Other deferred credit items		
Total	\$1,949,754.09	*\$474,510.00 36,804.33
	\$1,949,754.09	*\$437,705.67
Appropriated surplus:		
Additions to property since June 30, 1907, through income	\$191,341.21	
Reserves from income or surplus— Invested in sinking and redemption funds	1,030,579.02	\$65,352.61
Total	\$1,221,920.23	\$65,352.61
Profit and loss:		
Balance	\$2,284,912.41	*\$1,325,511.40
Grand total	\$113,750,607.00	\$14,396,122.29

* Indicates decrease.

Employees and Salaries—Entire Line.

CLASS.	Number on June 30.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	19	6,263	\$190,402.35	\$30.40
Other officers	108	35,148	278,506.75	7.92
General office clerks	1,218	375,709	882,796.18	2.35
Station agents	763	267,457	619,482.86	2.32
Other station men	5,202	1,626,220	3,511,889.71	2.16
Enginemen	1,282	456,498	1,913,886.81	4.19
Firemen	1,254	457,870	1,193,383.13	2.61
Conductors	1,085	356,968	1,442,073.74	4.04
Other trainmen	3,093	1,022,558	3,072,408.15	3.00
Machinists	676	203,973	588,013.33	2.88
Carpenters	651	193,094	520,555.29	2.70
Other shopmen	3,564	1,119,220	2,538,953.06	2.27
Section foremen	697	215,172	599,077.58	2.78
Other trackmen	5,797	1,495,397	2,752,443.17	1.84
Switch tenders, crossing tenders, and watchmen ..	1,819	628,120	1,193,212.68	1.90
Telegraph operators and dis- patchers	500	173,273	415,114.43	2.40
Employees—account float- ing equipment	35	4,900	6,708.73	1.37
All other employees and laborers	999	414,740	781,869.31	1.89
Total (including gen- eral officers)	28,762	9,052,580	\$22,500,777.26	\$2.49
Less general offi- cers	19	6,263	190,402.35	
Total (excluding gen- eral officers)	28,743	9,046,317	\$22,310,374.91	\$2.47
Distribution of above:				
Maintenance of way and structures	7,534	2,028,585	\$4,184,504.83	\$2.06
Maintenance of equip- ment	3,482	1,039,511	2,633,745.72	2.53
Traffic expenses	184	55,082	192,782.52	3.50
Transportation expenses ..	16,622	5,676,543	14,732,278.77	2.60
General expenses	536	166,318	560,202.85	3.37
Outside operations	404	86,541	197,262.57	2.28
Total (including gen- eral officers)	28,762	9,052,580	\$22,500,777.26	\$2.49
Less general offi- cers	19	6,263	190,402.35	
Total (excluding gen- eral officers)	28,473	9,046,317	\$22,310,374.91	\$2.47

Traffic and Mileage Statistics—Entire Line.
Passenger traffic:

Number of passengers carried earning revenue	48,666,086
Number of passengers carried one mile	862,472,977
Number of passengers carried one mile per mile of road	384,552
Average distance carried, miles	17.72
Total passenger revenue	\$15,524,431.40
Average amount received from each passenger	.31900
Average receipts per passenger per mile	.01801
Total passenger service train revenue	17,742,301.51
Passenger service train revenue per mile of road	7,910.78
Passenger service train revenue per train-mile	1.39593

Freight traffic:

Number of tons carried of freight earning revenue	23,064,301
Number of tons carried one mile	2,365,046,613
Number of tons carried one mile per mile of road	1,054,506
Average distance haul of one ton, miles	102.54
Total freight revenue	\$25,891,481.10
Average amount received for each ton of freight	1.12257
Average receipts per ton per mile	.01095
Freight revenue per mile of road	11,544.26
Freight revenue per train-mile	2.70819

Total traffic:

Operating revenues	44,815,084.40
Operating revenues per mile of road	19,981.76
Operating revenues per train-mile	2.01752
Operating expenses	35,148,703.13
Operating expenses per mile of road	15,671.80
Operating expenses per train-mile	1.58235
Net operating revenue	9,666,381.27
Net operating revenue per mile of road	4,309.96
Average number of passengers per car-mile	20
Average number of passengers per train-mile	68
Average number of passenger cars per train-mile	4.69
Average number of tons of freight per loaded car-mile	14.61
Average number of tons of freight per train-mile	247.38
Average number of freight cars per train-mile	23.68
Average number of loaded cars per train-mile	16.94
Average number of empty cars per train-mile	5.77
Average mileage operated during year	2,242.80

Locomotive mileage:		
Revenue service—		
Freight locomotive-miles	.	10,808,346
Passenger locomotive-miles	.	13,127,052
Mixed locomotive-miles	.	183,432
Special locomotive-miles	.	127,785
Switching locomotive-miles	.	6,804,440
Total revenue locomotive mileage		31,051,055
Nonrevenue service locomotive-miles	.	819,227
Car mileage:		
Revenue service—		
Freight car-miles—		
Loaded	161,933,423	
Empty	55,144,144	
Caboose	9,325,262	
Total freight car-miles		226,402,829
Passenger car-miles—		
Passenger	36,561,146	
Sleeping, parlor, and observation	6,175,611	
Other passenger-train cars	16,846,445	
Total passenger car-miles		59,583,202
Special car-miles—		
Freight—loaded	65,548	
Caboose	3,868	
Passenger	287,749	
Sleeping, parlor and observation	28,870	
Other passenger-train cars	233,151	
Total special car-miles		619,186
Total revenue car mileage		286,605,217
Nonrevenue service car-miles	.	3,412,634
Train mileage:		
Revenue service—		
Freight train-miles	9,383,463	
Passenger train-miles	12,533,055	
Mixed train-miles	176,988	
Special train-miles	119,481	
Total revenue train mileage		22,212,987
Nonrevenue service train-miles	.	480,130

Freight Traffic Movement—Entire Line.

COMMODITY.	Freight origina- ting on this road —Whole tons.*	Fr't rec'd from connecting roads and other carriers —Whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Percent.
Products of agriculture:				
Grain	115,762	1,001,611	1,117,373	4.84
Flour	97,995	286,218	384,213	1.67
Other mill products	76,256	303,280	379,536	1.65
Hay	48,390	291,684	340,074	1.47
Tobacco	9,009	14,136	23,145	.10
Cotton	223,155	241,569	241,569	1.05
Fruit and vegetables	223,155	498,906	722,061	3.13
Other products of agri- culture	52,510	31,623	84,133	.36
Total	623,077	2,669,027	3,292,104	14.27
Products of animals:				
Live stock	44,067	57,653	101,720	.44
Dressed meats	89,025	153,490	242,515	1.05
Other packing-house prod- ucts	108,605	73,064	181,669	.79
Poultry, game, and fish	47,969	26,748	74,717	.32
Wool	52,871	63,421	116,292	.50
Hides and leather	95,038	97,911	192,949	.84
Other products of animals	15,575	4,534	20,109	.09
Total	453,150	476,821	929,971	4.03
Products of mines:				
Anthracite coal		1,933,425	1,933,425	8.38
Bituminous coal		2,361,291	2,361,291	10.24
Coke	69,781	50,441	120,222	.52
Ores	51,653	58,434	110,087	.48
Stone, sand, and other like articles	975,538	285,199	1,260,737	5.47
Other products of mines	15,742	12,412	28,154	.12
Total	1,112,714	4,701,202	5,813,916	25.21
Products of forests:				
Lumber	1,016,873	1,360,585	2,377,458	10.31
Other products of forests:	361,303	410,415	771,718	3.35
Total	1,378,176	1,771,000	3,149,176	13.66

Freight Traffic Movement—Entire Line.—*Concluded.*

COMMODITY.	Freight originating on this road —Whole tons.	Fr't rec'd from connecting roads and other carriers —Whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Percent.
Manufactures:				
Petroleum and other oils		248,424	248,424	1.08
Sugar		135,058	135,058	.59
Naval stores	20,929	19,522	40,451	.18
Iron, pig and bloom	36,497	159,058	195,555	.85
Iron and steel rails	30,582	187,621	218,203	.95
Other castings and machinery	209,187	194,336	403,523	1.75
Bar and sheet metal	29,449	62,600	92,049	.39
Cement, brick, and lime	346,225	304,002	650,227	2.82
Agricultural implements	29,890	12,283	42,173	.18
Wagons, carriages, tools, etc	19,796	13,489	33,285	.14
Wines, liquors, and beers	141,353	52,310	193,663	.84
Household goods and furniture	70,299	31,629	101,928	.44
Other manufactures	1,465,584	843,081	2,308,665	10.00
Total	2,399,791	2,263,413	4,663,204	20.21
Merchandise	841,596	984,452	1,826,048	7.92
Miscellaneous	1,831,451	1,558,431	3,389,882	14.70
Total tonnage—entire line	8,639,955	14,424,346	23,064,301	100.00

*No separate account has been kept of the various kinds of freight originating on this road as between delivered to consignees and delivered to other carriers.

Description of Equipment—Entire Line.

ITEM.	Number on June 30, 1910.	Number added during year.	Number retired during year.	Number on June 30, 1911.	NUMBER FITTED WITH	
					Train brake.	Automatic coupler.
Locomotives—owned or leased:						
Electric*	425	5	23	5	5	5
Passenger	446	72	9	474	474	474
Freight	248	64	15	501	501	501
Switching		19		252	252	252
Total locomotives in service	1,119	160	47	1,232	1,232	1,232
Less locomotives leased	528	6	33	501	501	501
Total locomotives owned	591	154	14	731	731	731
Cars owned or leased:						
In passenger service—						
First-class cars	1,019	209	93	1,135	1,135	1,135
Second-class cars	16		6	10	10	10
Combination cars	237	21	17	241	241	241
Dining cars	12			12	12	12
Parlor cars	10		1	9	9	9
Baggage, express, and postal cars	357	9	20	346	346	346
Electric street railway cars	62		4	58	49	
Other cars in passenger service	99			99	99	99
Total	1,812	239	141	1,910	1,901	1,852

* Electric locomotives are both passenger and freight.

Description of Equipment—Entire Line.—*Concluded.*

ITEM.	Number on June 30, 1910.	Number added during year.	Number retired during year.	Number on June 30, 1911.	NUMBER FITTED WITH	
					Train brake.	Automatic coupler.
In freight service—						
Box cars	13,387	1,458	596	14,249	14,249	14,249
Flat cars	1,975	401	247	2,129	2,129	2,129
Stock cars	149	.....	3	146	146	146
Coal cars	9,052	6	147	8,911	8,910	8,911
Refrigerator cars	139	251	9	381	381	381
Other cars in freight service	44	20	.....	64	.....	.....
Total	24,746	2,136	1,002	25,880	25,815	25,816
In company's service—						
Officers' and pay cars	7	.....	.....	7	7	7
Air brake instruction cars	1	.....	.....	1	1	1
Gravel cars	349	5	113	241	.....	.....
Derrick cars	64	2	.....	66	59	64
Caboose cars	444	23	10	457	457	457
Other road cars	584	245	44	785	764	775
Total	1,449	275	167	1,557	1,288	1,304
Total cars in service	28,007	2,650	1,310	29,347	29,004	28,972
Less cars leased	9,440	170	1,113	8,497	8,183	8,168
Total cars owned	18,567	2,480	197	20,850	20,821	20,804

Equipment Owned or Leased Not in Service.

ITEM.	Number on June 30, 1910.	Number added during year.	Number retired during year.	Number June 30, 1911.	NUMBER FITTED WITH	
					Train brake.	Automatic coupler.
Locomotives	14	.....	.....	14	14	14
Cars in passenger service	6	.....	.....	6	6	6
Cars in company's service	7	.....	.....	7	7	7
Total cars	13	.....	.....	13	13	13

Mileage—Entire Line.

(Mileage of Road Operated.)

LINE IN USE.	Main line owned.	Branches and spurs owned.	Line operated under lease.	Line operated under contract, etc.	Line operated under track-age rights.	Total mileage operated.	New line constructed during year.	Iron rails.	Steel rails.
Miles of single track	541.00	202.01	1,536.77	.59	9.96	2,290.33	.....	.....	2,280.37
Miles of second track	184.73	31.80	333.58	.....	9.50	559.61	.....	.....	550.11
Miles of third track	2.56	.....	5.83	.....	.....	8.39	.....	.....	8.39
Miles of fourth track . . . . .	.....	.....	2.02	.....	.....	2.02	.....	.....	2.02
Miles of yard track and sidings	362.11	70.66	908.16	.....	.....	1,340.93	.....	119.27	1,221.66
Total mileage operated (all tracks)	1,090.40	304.47	2,786.36	.59	19.46	4,201.28	.....	119.27	4,062.55

Mileage—Entire Line.

(Mileage of Line Operated.)

STATE.	Main line owned.	Branches and spurs owned.	Line operated under lease.	Line operated under con- tract, etc.	Line operated under track- age rights.	Total mileage operated.	New lines con- structed dur- ing year.	Iron rails.	Steel rails.
Massachusetts.....	213.16	122.54	446.68	.59	4.42	787.39	.....	.....	782.97
New Hampshire.....	179.30	75.08	806.48	.....	.....	1,060.86	.....	.....	1,060.86
Maine.....	148.54	4.39	4.50	.....	.56	157.99	.....	.....	157.43
Vermont.....	.....	.....	123.95	.....	.....	123.95	.....	.....	123.95
New York.....	.....	.....	119.70	.....	2.03	121.73	.....	.....	119.70
Canada.....	.....	.....	35.46	.....	2.95	38.41	.....	.....	35.46
Total mileage operated (single track).....	541.00	202.01	1,536.77	.59	9.96	2,290.33	.....	.....	2,280.37

Mileage—Entire Line.
(Mileage of Line Owned.)

STATE.	Main line owned.	Branches and spurs owned.	Total mileage owned.	Steel rails.
Massachusetts	213.16	122.54	335.70	335.70
New Hampshire	179.30	75.08	254.38	254.38
Maine	148.54	4.39	152.93	152.93
Total mileage owned (single track)	541.00	202.01	743.01	743.01

Includes mileage of electric street railways as shown below.

Electric Street Railways.

	Miles owned.	Miles leased.	Total operated.
Single track	18.10	29.43	47.53
Side track	1.14	2.02	3.16
Total (all steel)	19.24	31.45	50.69

Mileage—State of New Hampshire.

LINE IN USE.	Main line owned.	Branches and spurs owned.	Line operated under lease.	Total mileage operated.	Iron rails.	Steel rails.
Mileage of road operated:						
Mileage of single track	179.30	75.08	806.48	1,060.86	.....	1,060.86
Miles of second track	50.70	.....	40.68	91.38	.....	91.38
Miles of third track . . . . .	.....	.....	1.35	1.35	.....	1.35
Miles of yard track and sidings	62.61	14.74	308.54	385.89	47.22	338.67
Total mileage operated (all tracks)	292.61	89.82	1,157.05	1,539.48	47.22	1,492.26
Mileage of line operated:						
New Hampshire (single track)	179.30	75.08	806.48	1,060.86	.....	1,060.86
Mileage of line owned:						
New Hampshire (single track)	179.30	75.08	.....	254.38	.....	254.38

Mileage of electric street railway branches is included above, and detail will be found on page 106.

Renewals of Rails and Ties—State of New Hampshire.

NEW RAILS LAID DURING YEAR.			NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight per yard —lbs.	Average price per ton at dis- tributing point.	KIND.	Number
					Average price at distrib- uting point.
Steel:				Cedar	251,841
New	16,392.82	85 to 100		Chestnut	300,914
Relay	6,471.72	75 to 85	\$31.57	Oak	27,290
			20.00	Hemlock	273
				Hard pine	21,388
				Switch (60 ft.)	13,495
Total steel	22,864.54		\$28.29	Total	615,201
					\$0.513
					.586
					.453
					.400
					.743
					1.096
					\$0.566

Consumption of Fuel by Locomotives—Entire Line.

LOCOMOTIVES.	Bituminous coal—tons.	Coke—tons.	Fuel oil— gallons.*	Total fuel con- sumed—tons.	Miles run.	Average lbs. consumed per mile.
Revenue service:						
Freight	781,070	.....	1,664,490	794,386	10,808,346	146.99
Passenger	598,716	53,966	.....	652,682	13,127,052	99.44
Mixed	9,945	.....	.....	9,945	183,432	108.43
Special	5,887	.....	.....	5,887	127,785	92.14
Switching	164,286	114,678	.....	278,964	6,804,440	81.99
Nonrevenue service	36,583	.....	.....	36,583	819,227	89.31
Total	1,596,487	168,644	1,664,490	1,778,447	31,870,282	111.61
Averaging cost at distributing point . .	\$2.78	\$2.99	\$.0214	\$2.79		

* 125 gallons = 2000 lbs.

Accidents to Persons—State of New Hampshire.

KIND OF ACCIDENT.	RAILWAY EMPLOYEES.							
	Trainmen.		Trackmen.		Other Employees.		Total.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Coupling or uncoupling	2						2	
Collisions	1	1					1	1
Falling from trains, locomotives, or cars	4	1					4	1
Jumping on or off trains, locomotives, or cars		1						1
Struck by trains, locomotives, or cars	2	3	2	1	1		5	4
Other causes		1						1
Total	9	7	2	1	1		12	8

Accidents to Persons—*Continued.*

KIND OF ACCIDENT.	Passen- gers.		Postal clerks, express mes- sengers, Pullman employees, etc.		OTHER PERSONS.	
					Trespassing.	
	Killed.	Injured.	Killed.	Injured.	Killed.	Injured.
Collisions		4		1	1	
Derailements	1					
Falling from trains, loco- motives, or cars		1				
Jumping on or off trains, locomotives, or cars					1	1
Struck by trains, locomo- tives, or cars—						
At highway crossings					6	3
At stations						1
At other points along track					13	2
Other causes					1	
Total	1	5		1	22	7
Summary:						
Railway employees					12	8
Passengers					1	5
Postal clerks, etc., ...						1
Other persons					22	7
Grand total					35	21

Characteristics of Road—Entire Line.	
Alignment:	
Number of curves	4,217
Aggregate length of curved line, miles	827.03
Length of straight line, miles	1,405.81
Profile:	
Length of level line, miles	361.60
Ascending grades—	
Number	1,259
Sum of ascents, feet	33,716
Aggregate length of ascending grades, miles	1,053.29
Descending grades—	
Number	1,149
Sum of descents, feet	25,531
Aggregate length of descending grades, miles	817.95

Characteristics of Road—State of New Hampshire.

BRIDGES, TRETTLES, TUNNELS, ETC.

ITEM.	Number.	Aggregate length— feet.	Minimum length— feet.	Maximum length— feet.	ITEM.	Number.	Height of low- est above sur- face of rail.
Bridges:							
Stone.....	44	1,189	10	324	Overhead highway crossings:	67	15
Iron.....	187	17,342	10	691	Bridges.....	41	15
Wooden.....	350	17,856	10	465	Trestles.....		8
Combination.....	1	139	139	139	Total.....	108	
Total.....	582	36,526					
Trestles.....	138	14,908	11	1,302	Overhead railway crossings:	2	17
					Bridges.....		

Gage of track, 4 feet, 8½ inches. 1,060.86 miles.

Telegraph.	
(Owned.)	
Line and wire:	
Total miles of line	110.51
Total miles of wire	196.46
(Operated by Western Union Telegraph Company.)	
(Owned by another company, but located on property of the Boston & Maine Railroad.)	
Line and wire:	
Total miles of line	901.87
Total miles of wire	4,545.54
(Owned and operated by Western Union Telegraph Co.)	

REPORT

OF THE

CONCORD & CLAREMONT (N. H.) RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

CONCORD & CLAREMONT (N. H.) RAILROAD,
1023 OLD SOUTH BUILDING, BOSTON, MASS.

Principal Officers.

President, Alvah W. Sulloway, Franklin, N. H.; treasurer, George U. Crocker, 1023 Old South Building, Boston, Mass.; clerk of corporation, George W. Stone, Andover, N. H.; assistant treasurer, Frank J. Sulloway, Franklin, N. H.

Directors.

Alvah W. Sulloway, Franklin, N. H.; Warren F. Daniell, Franklin, N. H.; Charles O. Stearns, Boston, Mass.; Augustus E. Scott, Boston, Mass.; Charles H. Fish, Dover, N. H.; George A. Tenney, Claremont, N. H.; Albert S. Wetherell, Exeter, N. H.

General Exhibit for the Year.

Rental received from lease of road	\$22,500.00
Interest on funded debt	22,500.00
Net divisible income	nothing
Amount of deficit June 30, 1910	\$35,439.34
Total deficit June 30, 1911	\$35,439.34

General Balance Sheet.	
<i>Assets.</i>	
Cost of road	\$1,131,206.38
Profit and loss balance—deficit	35,439.34
Total	\$1,166,645.72
<i>Liabilities.</i>	
Capital stock, common	\$412,400.00
Funded debt	500,000.00
Miscellaneous current liabilities	254,245.72
Total	\$1,166,645.72
Capital Stock.	
Capital stock authorized by law, common	\$412,400.00
Capital stock authorized by votes of company, common	412,400.00
Capital stock issued and outstanding, common	412,400.00
Number of shares issued and outstanding, common	4,124
Number of stockholders, common	5
Number of stockholders in New Hampshire, common	4
Amount of stock held in New Hampshire, common	400,700.00
Railroad Owned.	
Length of main line in New Hampshire	70.90 miles
Total length of main line	70.90
Length of side track, etc., in New Hampshire	12.11
Total length of side track, etc.	12.11
Length of track owned in New Hampshire	83.01
Total length of track owned	83.01

REPORT

OF THE

CONCORD & MONTREAL RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company,
THE CONCORD AND MONTREAL RAILROAD,
CONCORD, N. H.

Principal Officers.

President, Benjamin A. Kimball, Concord, N. H.; treasurer, John F. Webster, Concord, N. H.; clerk of corporation, William M. Chase,* Concord, N. H. See Boston & Maine Railroad report for other officers.

Directors.

Benjamin A. Kimball, Concord, N. H.; Walter M. Parker, Manchester, N. H.; Charles E. Morrison, Boston, Mass.; Hiram N. Turner, St. Johnsbury, Vt.; George M. Kimball, Concord, N. H.; Arthur H. Hale, Manchester, N. H.; Benjamin C. White, Concord, N. H.; Frank P. Carpenter, Manchester, N. H.; Sumner Wallace, Rochester, N. H. William H. Moses, Tilton, N. H.

General Exhibit for the Year.	
Rental received from lease of road to the Boston & Maine R. R.	\$867,562.00
In detail as follows:	
Dividends on stock, 7%	\$549,948.00
Interest on bonds	281,555.00
Additions and improvements	36,059.00
Gross income	\$867,562.00

* Elected October 10, 1911.

Expenses and charges upon income accrued during the year:	
Interest on funded debt	\$281,555.00
Additions and improvements, paid from income	36,059.00
Total expenses and charges upon income	\$317,614.00
Net divisible income	\$549,948.00
Dividends declared, 7% on all classes of stock	549,948.00
Surplus for the year ending June 30, 1911	nothing
Amount of surplus June 30, 1910	\$441,803.88
Debits to profit and loss account during the year:	
Discount on first mortgage bonds sold:	
Par value	\$500,000.00
Sold for	489,996.58
Discount	\$10,003.42
Net amount debited to profit and loss	10,003.42
Total surplus June 30, 1911	\$431,800.46

General Balance Sheet.

Assets.

Cost of road and equipment:	
General	\$12,783,785.70
General, through income	36,059.00
Concord & Manchester Electric Branch	475,319.74
Concord Street Railway	489,315.12
	\$13,784,479.56
Land and water privileges at Franklin	\$433,237.34
Manchester & Keene Railroad, one-half	308,048.83
Pemigewasset Valley Stage Line, one-half	1,733.35
Fabyan Hotel property	177,850.81
Rindge's Wharf property, Portsmouth, N. H.	51,507.72
Walker Wharf property, Portsmouth, N. H.	21,000.00
	\$993,378.05
Capital stock:	
Pemigewasset Valley Railroad, 381 shares	\$38,100.00
Franklin & Tilton Railroad, 1,328 shares	132,786.97
Suncook Valley Railroad, 630 3-5 shares	63,060.00
Mt. Washington Railway Co., 2,115 shares	211,500.00
New Boston Railroad, 240 shares	24,000.00
Nashua & Acton Railroad, 3,000 shares	300,000.00

Stock and bonds from Boston, Concord & Montreal Railroad	\$118,682.59
Wells River Bridge Company	15,000.00
Boston, Concord & Montreal Railroad, "old stock," five shares purchased	400.00
	\$903,529.56
Total permanent investments	\$15,681,387.17
Cash	\$525.69
Boston & Maine Railroad, lease account	51,864.83
New Boston Railroad, construction account	1,063.94
Pemigewasset Valley Railroad, construction account	18,148.94
Pemigewasset Valley Railroad, construction account (new)	17,631.31
Total cash and current assets	89,234.71
Total	\$15,770,621.88
<i>Liabilities.</i>	
Capital stock, Class 1	\$800,000.00
Capital stock, Class 2	540,400.00
Capital stock, Class 3	459,600.00
Capital stock, Class 4	6,057,600.00
Total capital stock	\$7,857,600.00
Funded debt	7,023,500.00
Current liabilities:	
Boston & Maine Railroad, advances for redemption of B. C. & M. R. R. stock	\$10,003.42
Boston & Maine Railroad, for additions and improvements upon C. & M. R. R.	410,167.56
Additions to property of road through income	36,059.00
Dividends not called for, (B. C. & M. R. R.)	723.00
Matured interest coupons unpaid, (B. C. & M. R. R.)	428.00
Organization account, (B. C. & M. R. R.)	340.44
Total current liabilities	457,721.42
Profit and loss balance—surplus	431,800.46
Total	\$15,770,621.88

Property Account.

Expenditures made for improvements and additions to the property of the Concord & Montreal Railroad, for the year ended June 30, 1911:

Land at Bath, N. H. \$300.00

From Benj. A. Stymest *et al* deed
No. 3167, to B. & M. R. R.,
March 8, 1911 \$250.00

From Mary M. Daniels, deed No.
3166, to B. & M. R. R., dated
March 8, 1911 50.00

Cattle pass at Hancock, N. H.
From Asa D. Wood, deed No.
3181, to B. & M. R. R., dated
February 22, 1911, 50% of
\$25.00. 12.50

\$312.50

Constructing electric power plant, Franklin Falls,
N. H., See credit of \$1500 sale Excelsior Mills,
(not completed.) 256,554.93

Rebuilding bridge No. 47, Bridgewater, N. H.
(restored value \$1,000) (not completed) 1,405.42

Rebuilding bridge No. 51, Plymouth, N. H.
(restored value \$6,400) (completed) 16,295.98

Rebuilding bridge No. 101, Woodsville, N. H.
(restored value \$1,600.) (not completed) 13,343.36

Rebuilding bridges north of Woodsville, N. H.
(restored value \$19,000) (not completed) 29,850.46

Rebuilding bridge No. 75, Warren, N. H. (restored
value \$8,800) (not completed) 8,071.51

Rebuilding bridge No. 185, Woodstock, N. H.
(restored value \$8,600) (not completed) 17,631.31

Rebuilding bridge No. 25, Winnisquam, N. H.
(restored value \$4,200) (not completed) 7,900.29

Rebuilding bridge No. 54, Quincy, N. H. (restored
value \$9,100) (not completed) 14,376.03

Rebuilding bridge No. 392, Stratham, N. H.
(restored value \$2,900) (completed) 1,565.16

Rebuilding bridge No. 393, Stratham, N. H.
(restored value \$2,250) (completed) 1,350.64

Rebuilding abutment, bridge No. 371 and filling
bridge No. 370, Auburn, N. H. (restored value
\$1,800) (completed) 2,838.28

Change of line, bridge No. 108, Bath, N. H.
(restored value \$29,000) (not completed) 5,446.94

Electric lights in engine house and coal shed, Ply-
mouth, N. H. (not completed) 342.03

New passenger station, Plymouth, N. H. 861.59

Motor car, Woodsville, N. H. (completed) 458.32

Engine house shop, etc., Woodsville, N. H. (re-
stored value \$31,000) (not completed) 27,094.45

Installing turntable and pit, Woodsville, N. H.
(restored value \$3,300) (completed) 207.99

Installing train despatching telephone circuit, Concord to Woodsville, N. H. (completed)	\$6,134.10
Electric lighting plant, Fabyan, N. H. (completed)	1,109.73
Set bowls at Fabyan House, Fabyan, N. H. (not completed)	1,039.28
Addition to motor boat house, Contoocook River Park, N. H. (completed)	523.70
Additional motor boat house, Contoocook River Park, N. H. (completed)	631.92
Boat for use at Contoocook River Park (purchased)	465.00
Tool house for signalmen, Concord, N. H. (completed)	248.00
Additional office for Master Mechanic, etc., Concord, N. H. (completed)	1,047.00
Drains in yard, Concord, N. H. (completed)	458.02
Snow guards on roof of trainshed, Concord, N. H. (completed)	483.00
Improvements at signal tower, Concord, N. H.	666.48
Improvements at Concord, N. H., shop. (not completed)	416.67
Additional machinery for shops, Concord, N. H.	4,346.50
Turntable at New Boston, N. H. (not completed)	1,063.94
Crossing house, East Hollis Street, Nashua, N. H. (completed)	427.23
Additional water tank, Glencliff, N. H. (completed)	2,033.00
Change of grades, Ashland, N. H. (not completed)	40.06
Additional freight house, Berlin, N. H. (completed)	778.11
Additional section house, Dunstable, Mass. (completed)	207.11
Foundation and cellar under station, Hooksett, N. H. (not completed)	1,373.19
Erecting water tank, Whitefield, N. H. (restored value \$800 (completed)	322.30
Erecting water tank, Whitefield, N. H. (not completed)	755.86
Crossing gates, Central Street, Manchester, N. H. (completed)	453.77
Train order signals	3,513.07
Block signals	68,009.85
Side tracks laid during the year	21,971.78

\$524,425.86

CREDIT.

Lakeport & Laconia line abandoned, electric transmission line (Inv. value)	\$500.00
Miniature R. R. Contoocook River Park (material returned)	57.72
Sale of Excelsior Mills, Franklin, N. H.	1,500.00
Sale of land at Carroll, N. H.	260.00
Sale of land at Warren, N. H.	125.00

2,442.72

\$521,983.14

Capital Stock.	
Capital stock authorized by law, all classes	\$8,210,000.00
Capital stock authorized by votes of company, all classes	7,857,600.00
Capital stock issued and outstanding:	
Class 1	\$800,000.00
Class 2	540,400.00
Class 3	459,600.00
Class 4	6,057,600.00
Total capital stock outstanding	7,857,600.00
Total capital stock liability	7,857,600.00
Number of shares issued and outstanding:	
Class 1	8,000
Class 2	5,404
Class 3	4,596
Class 4	60,576
Total number of shares outstanding	78,576
Number of stockholders, all classes	2,443
Number of stockholders in New Hampshire, all classes	1,647
Amount of stock held in New Hampshire, all classes	\$6,526,200.00

Funded Debt.

DESCRIPTION OF BONDS, ETC.	Rate of Interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
Mortgage bonds:				
Boston, Concord & Montreal R.R. (old)		1889	\$300.00	.....
Boston, Concord & Montreal R.R., (old)		1865	200.00	.....
Concord & Montreal R. R., 1890.	4%	June 1, 1920	5,500,000.00	\$210,000.00
Debenture bonds:				
Concord & Montreal R.R., 1897.	4	June 1, 1920	650,000.00	26,000.00
Concord & Montreal R.R., 1899.	3½	June 1, 1920	400,000.00	14,000.00
Concord & Montreal R.R., 1901.	3½	June 1, 1920	473,000.00	16,555.00
Interest was paid on Boston, Concord & Montreal R.R., mort- gage bonds, \$500,000, redeemed Jan. 1, 1911 6 mos., at 6% per annum				15,000.00
Total			\$7,023,500.00	\$281,555.00

On January 1, 1911, there became due the Improvement Mortgage Bonds of the Boston, Concord & Montreal R. R., to the amount of \$500,000, which bonds were paid and cancelled. To provide funds for the redemption of said bonds, the First Mortgage Bonds of the Concord & Montreal R. R., were sold for the net sum of \$489,996.58
 Advanced by the Boston & Maine R.R. 10,003.42

\$500,000.00

Interest paid on Concord & Montreal R. R., mortgage bonds was as follows:

12 mos. @ 4% on \$5,000,000.00 \$200,000.00

6 mos. @ 4% on 500,000.00 10,000.00

\$210,000.00

Railroad Owned.

	Total.	In New Hampshire.
Length of main line	181.07	181.07
Length of branch line (including electric branch)	187.83	187.83
Total length of line owned	368.90	368.90
Length of second track	35.27	35.27
Length of third track	1.35	1.35
Length of side track, etc.	159.54	159.54
Total length of track owned	565.06	565.06

General Remarks and Explanations.

The Concord & Montreal Railroad is operated by the Boston & Maine Railroad under the lease of June 29, 1895. The said Boston & Maine Railroad receives all earnings from the operation of The Concord & Montreal Railroad and pays all operating expenses and taxes, and rentals of leased lines.

REPORT

OF THE

CONCORD & PORTSMOUTH RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

CONCORD & PORTSMOUTH RAILROAD,
MANCHESTER, N. H.

Principal Officers.

President, Samuel C. Eastman, Concord, N. H.; treasurer, William B. Stearns, Manchester, N. H.; clerk of corporation, Wallace Hackett, Portsmouth, N. H.

Directors.

Samuel C. Eastman, Concord, N. H.; Joseph B. Walker, Concord, N. H.; Wallace Hackett, Portsmouth, N. H.; Calvin Page, Portsmouth, N. H.; Joshua Winslow Peirce, Portsmouth, N. H.; Walter M. Parker, Manchester, N. H.; Elisha R. Brown, Dover, N. H.

General Exhibit for the Year.

Rental received from lease of road	\$25,000.00
Interest on bank deposit	211.65
Gross income	\$25,211.65
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	\$311.66
Printing, advertising, etc.	28.00
Total expenses and charges upon income	339.66
Net divisible income	\$24,871.99

Dividends declared, 7% on common stock	\$24,500.00
Surplus for the year ending June 30, 1911	\$371.99
Amount of surplus June 30, 1910	5,905.63
Total surplus June 30, 1911	\$6,277.62

General Balance Sheet.

Assets.

Cost of road	\$350,000.00
Cash	6,277.62
Total	\$356,277.62

Liabilities.

Capital stock, common	\$350,000.00
Profit and loss balance—surplus	6,277.62
Total	\$356,277.62

Capital Stock.

Capital stock authorized by law, common	\$500,000.00
Capital stock authorized by votes of company, common	350,000.00
Capital stock issued and outstanding, common	350,000.00
Number of shares issued and outstanding, common	3,500
Number of stockholders, common	180
Number of stockholders in New Hampshire, common	146
Amount of stock held in New Hampshire, common	\$321,100.00

Railroad Owned.

Length of main line in New Hampshire	39.87 miles
Total length of main line	39.87
Length of side track, etc., in New Hampshire	17.29
Total length of side track, etc.	17.29
Length of track owned in New Hampshire	57.16
Total length of track owned	57.16

REPORT

OF THE

CONNECTICUT RIVER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

CONNECTICUT RIVER RAILROAD COMPANY,
SPRINGFIELD, MASS.

Principal Officers.

President, Lucius Tuttle, Brookline, Mass.; treasurer and clerk of corporation, George R. Yerrall, Springfield, Mass.

Directors.

John H. Albin, Concord, N. H.; Edmund P. Kendrick, Springfield, Mass.; Joseph W. Stevens, Greenfield, Mass.; Lucius Tuttle, Brookline, Mass.; William W. McCleuch, Springfield, Mass.; George B. Holbrook, Springfield, Mass.; William F. Whiting, Holyoke, Mass.; Herbert B. Viall, Keene, N. H.; Charles S. Mellen, New Haven, Conn.

General Exhibit for the Year.	
Rental received from lease of road	\$411,842.09
Income from other sources:	
Interest on bank balance	104.87
Gross income	\$411,946.96

Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	\$1,873.92
Interest on funded debt	84,065.00
Reserved for corporate expenses	230.95
For additions and betterment to property made by Boston & Maine Railroad, paid for out of income as per ruling Interstate Commerce Commission	2,447.09
Total expenses and charges upon income	\$88,616.96
Net divisible income	\$323,330.00
Dividends declared, 10% on common stock	323,330.00
Surplus for year ending June 30, 1911	nothing
Amount of deficit June 30, 1910	\$43,948.89
Total deficit June 30, 1911	\$43,948.89

General Balance Sheet.

Assets.

Cost of road	\$3,920,691.92
Cost of equipment	455,977.66
Lands:	
Various, net	34,659.11
Stock of:	
Vermont Valley Railroad	\$1,082,520.00
Hampden Park Association	27,887.50
	1,110,407.50
Total permanent investments	\$5,521,736.19
Cash	\$24,958.53
Due from solvent companies and individuals	159,552.89
Sinking and other special funds	430.00
Total cash and current assets	184,941.42
Profit and loss balance—deficit	43,948.89
Total	\$5,750,626.50

<i>Liabilities.</i>	
Capital stock, common	\$3,233,300.00
Funded debt	2,261,000.00
Current liabilities:	
Dividends not called for	\$430.00
Matured interest coupons unpaid (including coupons due July 1)	22,665.50
Miscellaneous current liabilities:	
Fund for corporation expenses	293.03
Due Boston & Maine Railroad, ac- count advances	217,157.54
Total current liabilities	240,546.07
Interest accrued and not yet due	13,333.34
Additions to property since June 30, 1907—through income	2,447.09
Total	\$5,750,626.50
Property Account.	
Additions to construction account:	
Grading and masonry	\$937.37
Bridging	407.74
Lands, land damages, and fences	346.71
Passenger and freight stations, woodsheds, and water stations	2,168.77
Engine-houses, car-houses, and turn-tables	1,923.48
Engineering and other expenses incident to con- struction	10,811.92
Rails	2,447.09
Other additions to construction account:	
Platform scales	\$616.41
Reprapping	665.74
Tool House	314.23
Crossing bells	799.00
Block signals	13,449.64
Side tracks	4,075.99
Total additions to construction account	19,921.01
Other expenditures charged to property account:	
Purchase of land at Chicopee	50.00
Total additions to property account	\$39,014.09

Deductions from property account (property sold or reduced in valuation and credited to property account)	
Sale of land, Easthampton, Mass.	\$300.00
Net addition to property account for the year . .	\$38,714.09

Capital Stock	
Capital stock authorized by law, common	\$3,670,000.00
Capital stock authorized by votes of company, common	3,670,000.00
Capital stock issued and outstanding, common	3,233,300.00
Number of shares issued and outstanding, common . .	32,333
Number of stockholders, common	1,112
Number of stockholders in New Hampshire, common . .	29
Amount of stock held in New Hampshire, common . .	\$119,300.00

FUNDED DEBT.

DESCRIPTION OF BONDS, ETC.	Rate of Interest.	Date of maturity.	Amount outstanding.	Interest paid during the year.
10-year Scrip	4%	Jan. 1, 1903	\$2,000.00	\$18.00
50-year Gold	4%	Sept. 1, 1943	1,000,000.00	40,000.00
20-year Gold	3½%	Jan. 1, 1921	290,000.00	10,185.00
20-year Gold	3½%	Jan. 1, 1923	969,000.00	33,915.00
Total			\$2,261,000.00	\$84,118.00

Railroad Owned.	
Length of main line in New Hampshire	23.21 miles
Total length of main line	74.
Total length of branch line	6.89
Total length of line owned	80.89
Total length of line owned in New Hampshire	23.21
Total length of second track	36.
Total length of third track	.80
Length of side track, etc., in New Hampshire	5.72
Total length of side track, etc.	70.54
Total length of track owned in New Hampshire	28.93
Total length of track owned	188.23

REPORT

OF THE

FITCHBURG RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

FITCHBURG RAILROAD COMPANY,
152 CAUSEWAY ST., BOSTON MASS.

Principal Officers.

President, Moses Williams, Boston, Mass.; treasurer, George O. Foster, Boston, Mass.; clerk of corporation, Paul Crocker, Boston, Mass.

Directors.

Gordon Abbott, Manchester, Mass.; Alvah Crocker, Fitchburg, Mass.; Charles T. Crocker, Jr., Fitchburg, Mass.; William E. Rice, Worcester, Mass.; Charles T. Russell, Cambridge, Mass.; Joseph B. Russell, Cambridge, Mass.; Charles T. Crocker,* Fitchburg, Mass.; Frederic J. Stimson, Dedham, Mass.; George R. Wallace, Fitchburg, Mass.; Charles E. Ware, Fitchburg, Mass.; Moses Williams, Brookline, Mass.; Moses Williams, Jr., Needham, Mass.; Robert Winsor, Weston, Mass.

General Exhibit for the Year.

Rental received from lease of road	\$1,909,978.08
Income from other sources:	
Interest on bank balance \$210.57	
Additional payments:	
Boston & Maine Railroad, lessee 606.00	
	816.57
Gross income	\$1,910,794.65

* Died Jan. 5, 1911.

Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	\$10,066.57
Interest on funded debt	943,995.00
Other expenses and charges upon income:	
Additions to property since June 30, 1907, through income	23,733.08
Total expenses and charges upon income	\$977,794.65
Net divisible income	\$933,000.00
Dividends declared, 5% on preferred stock	933,000.00
Surplus for the year ending June 30, 1911	nothing
Amount of surplus June 30, 1910	\$712,788.81
Total surplus June 30, 1911	\$712,788.81

General Balance Sheet.

Assets.

Cost of road	\$43,642,334.04
Cost of equipment	3,828,354.47
Land in Conway and water rights	8,262.64
Stock of Fitchburg Railroad	272,062.44
Stock of Conway Electric Street Railway Company, 592 shares; (no value).	
Bonds of Conway Electric Street Railway Company	\$100,000.00
Notes of Conway Electric Street Railway Company	35,607.00
	135,607.00
Other permanent property:	
Vermont and Massachusetts Railroad, improvement account	2,694,651.85
Total permanent investments	\$50,581,272.44
Cash	\$6,411.36
Bills receivable	285,074.56
Due from solvent companies and individuals	61,755.14
Total cash and current assets	353,241.06
Materials and supplies leased Boston & Maine Railroad lessee	936,034.06
Total	\$51,870,547.56
<i>Liabilities.</i>	
Capital stock, common	\$7,000,000.00
Capital stock, preferred	18,860,000.00
Total capital stock	\$25,860,000.00

Funded debt		\$23,067,000.00
Current liabilities:		
Dividends not called for	\$1,021.50	
Matured interest coupons unpaid (including coupons due July 1)	67,145.00	
Miscellaneous current liabilities:		
Boston & Maine Railroad, Fitchburg Railroad improvements	1,081,860.25	
Total current liabilities		1,150,026.75
Accrued liabilities:		
Interest accrued and not yet due	\$226,259.56	
Rentals accrued and not yet due	58,815.00	
Total accrued liabilities		285,074.56
Sinking and other special funds:		
Premium on bonds sold	\$327,287.15	
Premium on stock sold	444,637.21	
Additions to property since June 30, 1907, through income	23,733.08	
Total sinking and other special funds		795,657.44
Profit and loss balance—surplus		712,788.81
Total		\$51,870,547.56

Property Account.

Additions to construction account:		
Grading and masonry		\$13,866.36
Bridging		75,917.96
Superstructure, including rails		45,373.57
Land, land damages, and fences		29,798.85
Passenger and freight stations, woodsheds, and water stations		105,663.66
Engine-houses, car-houses, and turntables		110,697.17
Machine shops		7,228.55
Engineering and other expenses incident to construction		2,616.33
Elimination of grade crossings		64,345.30
Other additions to construction account:		
Vermont & Massachusetts Railroad improvements		43,576.77
Electric power transmission		528,548.51
Interlocking and other signal apparatus		90,029.26
Total additions to construction account		\$1,117,662.29

Deductions from property account (property sold or reduced in valuation and credited to property account):	
Buildings abandoned	\$1,139.85
Passenger and freight stations	498.00
Land, land damages, and fences	457.00
Bridges, trestles, and culverts	2,711.73
Total deductions from property account	\$4,806.58
Net addition to property account for year	\$1,112,855.71
Capital Stock.	
Capital stock authorized by law, common	\$7,000,000.00
Capital stock authorized by law, preferred	18,860,000.00
Total capital stock authorized by law	\$25,860,000.00
Capital stock authorized by votes of company, common	\$7,000,000.00
Capital stock authorized by votes of company, preferred	18,860,000.00
Total capital stock authorized by vote	\$25,860,000.00
Capital stock issued and outstanding, common	\$7,000,000.00
Capital stock issued and outstanding, preferred	18,860,000.00
Total capital stock outstanding	\$25,860,000.00
Number of shares issued and outstanding, common	70,000
Number of shares issued and outstanding, preferred	188,600
Total number of shares outstanding	258,600
Number of stockholders, common	2
Number of stockholders, preferred	6,272
Total number of stockholders	6,274
Number of stockholders in New Hampshire, preferred	603
Amount of stock held in New Hampshire, preferred	\$524,800.00

FUNDED DEBT.

DESCRIPTION OF BONDS, ETC.	Rate of Interest.	Date of Maturity.	Amount Outstanding	Interest paid during year.
Troy & Boston Rd., 1st mort.	7	July 1, 1924	\$573,000.00	\$40,110.00
Brookline & Pepperell, plain bonds	5	Dec. 1, 1911	100,000.00	4,975.00
Fitchburg Railroad.	4½	May 1, 1914	500,000.00	22,117.50
“ “	4	Mar. 1, 1915	1,359,000.00	54,220.00
“ “	4	July 1, 1916	500,000.00	19,840.00
“ “	4	June 1, 1920	500,000.00	20,020.00
“ “	3½	Oct. 1, 1920	500,000.00	17,517.50
“ “	3½	Oct. 1, 1921	1,775,000.00	62,107.50
“ “	4	May 1, 1925	3,660,000.00	146,100.00
“ “	4	Mar. 1, 1927	2,750,000.00	110,760.00
“ “	4	April 1, 1927	2,000,000.00	80,020.00
“ “	4	Jan. 1, 1928	1,450,000.00	58,000.00
“ “	4½	May 1, 1928	2,400,000.00	104,782.50
“ “	4	Feb. 1, 1937	5,000,000.00	200,000.00
Total			\$23,067,000.00	\$940,570.00

Railroad Owned.

Length of main line in New Hampshire	43.09 miles
Total length of main line	249.05
Length of branch line in New Hampshire	35.43
Total length of branch line	145.09
Total length of line owned in New Hampshire	78.52
Total length of line owned	394.14
Total length of second track	143.16
Total length of third track	3.68
Total length of fourth track	2.02
Length of side track, etc., in New Hampshire	30.99
Total length of side track, etc.	282.99
Total length of track owned in New Hampshire	109.51
Total length of track owned	825.99

REPORT

OF THE

FRANKLIN & TILTON RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

FRANKLIN & TILTON RAILROAD,
FRANKLIN, N. H.

Principal Officers.

President, Benjamin A. Kimball, Concord, N. H.; treasurer, Frank Proctor, Franklin, N. H.; clerk of corporation, Edward G. Leach, Franklin, N. H.

Directors.

Benjamin A. Kimball, Concord, N. H.; Alvah W. Sulloway, Franklin, N. H.; William F. Whitcher, Woodsville, N. H.; Richard W. Sulloway, Franklin, N. H.; Thomas R. Varick, Manchester, N. H.; Thomas H. Dearborn, Dover, N. H.

General Balance Sheet.

<i>Assets.</i>	
Cost of road	\$251,703.86
Cost of equipment	16,518.94
Total	\$268,222.80
<i>Liabilities.</i>	
Capital stock, common	\$265,600.00
Miscellaneous current liabilities: . . .	
Due Boston & Maine Railroad, <i>9</i> / ₁₀₀ construction . . .	2,622.80
Total	\$268,222.80

Capital stock authorized by law, common	\$300,000.00
Capital stock authorized by votes of company, common	275,000.00
Capital stock issued and outstanding, common	265,600.00
Number of shares issued and outstanding, common	2,656
Number of stockholders, common	2
Number of stockholders in New Hampshire, common	2
Amount of stock held in New Hampshire, common	\$265,600.00
Railroad Owned.	
Total length of line owned (main line)	4.95 miles

Explanatory Remarks.

The Franklin & Tilton Railroad was leased to the Concord & Montreal Railroad October 8, 1895, for the term of 91 years, from April 1, 1895, at the nominal rental of \$1.00 annually, with such additional sums as may be necessary to keep up the organization of the lessor. On the same date this lease was assigned to the Boston & Maine Railroad, and all information concerning the operation of said lessor road will be found embodied in the report of the Boston & Maine Railroad.

REPORT

OF THE

MAINE CENTRAL RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Maine Central Railroad Company.

Date of organization: October 28, 1862.

Under laws of what government, state or territory organized? Under laws of State of Maine, special acts of February 1, 1869; February 17, 1872; February 26, 1873; February 27, 1873; February 25, 1874; February 18, 1876; February 19, 1878; January 30, 1885; January 28, 1887; March 13, 1889; February 17, 1891; February 20, 1901; April 1, 1856; March 17, 1862; February 25, 1867.

Constituent companies, Laws of Maine: Androscoggin & Kennebec Railroad Company, charter, March 28, 1845; Penobscot & Kennebec Railroad Company, charter, April 7, 1845; Portland & Kennebec Railroad Company, formed by foreclosure of the Kennebec & Portland Railroad, organized May 20, 1862; Somerset & Kennebec Railroad Company, charter, August 10, 1848; Leeds & Farmington Railroad Company, formed by foreclosure of a part of the Androscoggin Railroad, organized May 11, 1865; Maine Shore Line Railroad Company, charter, March 4, 1881; Knox & Lincoln Railway, charter, March 2, 1889—chartered August 13, 1849, sold to Penobscot Shore Line Railway, which was chartered March 2, 1889. Name of Penobscot Shore Line Railway changed by special act of January 21, 1891, to Knox & Lincoln Railway, which was leased to the Maine Central Railroad company for 1,000 years from July 20, 1891, and was merged in the Maine Central Railroad Company by special act of February 20, 1901; Androscoggin Railroad Company, charter, August 10, 1848.

Date and authority for each consolidation: Androscoggin & Kennebec and Penobscot & Kennebec Railroad companies consolidated into Maine Central Railroad Company, October 28, 1862; Portland & Kennebec, Somerset & Kennebec, and Leeds & Farmington Railroad Companies, merged November 16, 1874, under special act of February 26, 1873; Maine Shore Line Railroad, purchased October 22, 1888, under special act of January 28, 1887. Knox & Lincoln Railway merged by special act of February 20, 1901; Androscoggin Railroad, June 29, 1871, lease for 999 years—rental paid in advance for entire period of lease.

Not a reorganized company.

Directors.

Charles S. Mellen, New Haven, Conn.; Lucius Tuttle, Brookline Mass.; J. Pierpont Morgan, New York, N. Y.; Franklin A. Wilson,* Bangor, Me.; William P. Frye,* Lewiston, Me.; Samuel Hemingway, New Haven, Conn.; Joseph W. Symonds, Portland, Me.; Edward P. Ricker, South Poland, Me.; John S. Hyde, Bath, Me.; Weston Lewis, Gardiner, Me.; Amory A. Lawrence, Alexander Cochrane, Boston, Mass.; William Skinner, Holyoke, Mass.; Morris McDonald, Portland, Me.; Henry B. Cleaves, Portland, Me.,

Term expires upon election of successors.

Principal Officers.

Chairman of the Board, Lucius Tuttle, Portland, Me.; president, Charles S. Mellen, Portland, Me.; vice-president and general manager, Morris McDonald, Portland, Me.; second vice-president and comptroller, George S. Hobbs, Portland, Me.; clerk of corporation, Henry B. Cleaves, Portland, Me.; treasurer, George W. York, Portland, Me.; chief engineer, Theodore L. Dunn, Portland, Me.; superintendent of transportation, Henry C. Manchester, Portland, Me.; general freight agent, William K. Sanderson, Portland, Me.; general passenger agent, Holman D. Waldron, Portland, Me.

Transportation Corporations Controlled.

Active corporations:

Sole, direct control, capital stock ownership—	
Washington County Railway Company	100%
Somerset Railway Company	100
Portland, Mt. Desert & Machias Steamboat Company	88
Portland Union Railway Station Company, joint control with Boston & Maine Railroad	50
Sebasticook & Moosehead Railroad Company	100
Sole, indirect control, capital stock ownership and lease—	
Upper Coös Railroad Company of Vermont (lease May 1, 1890), indirect control established through Upper Coös Railroad of New Hampshire	100%
Coös Valley Railroad Company (lease May 1, 1890), indirect control established through Upper Coös Railroad of New Hampshire	100

The capital stock of the Upper Coös Railroad of Vermont and Coös Valley Railroad Company is held by the Maine Central Railroad Company under terms of lease of the Upper Coös Railroad of New Hampshire, dated May 1, 1890, for entire term of said lease, 999 years, said stock to be returned to lessor at expiration of lease.

* Deceased.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: October 19, 1910.

Date of last closing of stock books before end of year for which this report is made. Stock books do not close.

Total number of stockholders of record: 678.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Corporation or corporations, transportation or other, controlling the respondent on June 30, 1911: Boston & Maine Railroad, sole control.

The manner in which control was established: Ownership of majority of capital stock.

The extent of control: 50.4%.

Control was direct.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated—State of New Hampshire.

NAME.	TERMINI.		Miles of line for each road named.
	From	To	
The Portland & Ogdensburg Railway . . .	State line between Maine and New Hampshire	State line between New Hampshire and Vermont	57.98
Upper Coös Railroad, N.H.	Quebec Junction, N.H.	Conn. River in Guildhall, Vt.	41.48
Hereford Railway	Conn. River in Brunswick, Vt.	Conn. River in Canaan, Vt.	
	Crossing Hills Stream in two places . . . . .	.....	.67
Total mileage operated . . . . .	.....	.....	100.13

Road Operated—Entire Line.

NAME.	TERMINI.		Miles of line for each road named.
	From	To	
Line owned:			
Maine Central Railroad	Portland	Bangor	136.60
	Cumberland Junction	Skowhegan	90.33
	Brunswick	Farmington	62.60
	Crowleys Junction	Lewiston	4.88
	Brunswick	Bath	8.90
	Woolwich	Rockland	47.13
	Brewer Junction	Mt. Desert Ferry	41.13
Total, main line			391.57
	Gardner Junction	Copsecook Mill	1.15
	Rockland	Rockland Wharf	1.44
	Industrial tracks		5.13
Total, branches and spurs			7.72
Operated under lease for specified sum:			
Portland & Rumford Falls Railway	Rumford Junction	Rumford Falls	52.86
	Rumford Falls Junction	R. F. & R. L. R. R.	.72
	Canton	Livermore	10.27
	Industrial tracks		1.29
			65.14

Rumford Falls & Rangeley Lakes R. R.	Rumford Falls	38.36	Kennebago Farm	38.71
Belfast & Mooshead Lake Railroad	Industrial tracks	.35	Belfast	33.13
Dexter & Newport Railroad	Burnham Junction		Dexter	14.23
Dexter & Piscataquis Railroad	Newport Junction		Dover & Foxcroft	16.54
Eastern Maine Railway	Dexter		Bucksport	19.07
	Bangor Junction	18.80		
	Industrial tracks	.27		
European & North American Railway	Bangor	114.30	Vanceboro	
			Stillwater	3.01
	Orono		Montague	3.03
	Enfield		Howland	.73
	Montague			5.00
	Industrial tracks		Lunenburg, Vt.	109.10
Portland & Ogdensburg Railway	Portland		Thompson Point	.74
	Portland Union Station			.60
	Industrial tracks		Conn. River in Guildhall, Vt.	41.48
Upper Coös Railroad, N. H.	Quebec Junct., N. H.		Conn. River in Canaan, Vt.	12.29
Coös Valley Railroad	Conn. River in Brunswick, Vt.		Conn. River in Brunswick, Vt.	1.56
Upper Coös Railroad, Vt.	Conn. River in Guildhall, Vt.		Canadian line near Beecher Falls, Vt.	
Hereford Railway	Conn. River in Canaan, Vt.			
	Canadian line near Beecher Falls, Vt.		Lime Ridge, P. Q.	52.85
Total, operated under lease				531.51
Operated under trackage rights:				
St. Johnsbury & Lake Champlain Railroad	Conn. River in Lunenburg		Lunenburg station	.25
Total mileage operated				*931.05

*Computed during the latter part of June, 1911.

Outside Operations and Other Properties.

Outside operations—owned:

Dining Car Service, meals, Maine, New Hampshire, Vermont and Province of Quebec.

Coal and Ore Dock Service, coal discharging plant, Maine.

Frenchmans Bay Steamboats, common carrier, Maine.

Penobscot Bay Steamboats, common carrier, Maine.

The Maine Central Railroad Company owns and operates a line of steamboats in Frenchmans Bay, running from Mt. Desert Ferry, and one in Penobscot Bay, running from Rockland. These boats run in connection with Maine Central trains for the accommodation of Maine Central patrons, and transport passengers, freight, mail, and express.

Road or Tracks Acquired Through Lease or Other Agreement.

Belfast & Moosehead Lake Railroad	33.13 miles
Date of lease, April 27, 1871. Term, from 1871 to 1921. Provisions: Cash rental \$36,000 per annum.	
Dexter & Newport Railroad	14.23
Date of lease, December 13, 1888. Term, from 1888 to 2887. Provisions: 5% on \$122,000 capital stock, 4% on \$175,000 bonds, \$250 organization expenses.	
Dexter & Piscataquis Railroad	16.54
Date of lease, December 13, 1888. Term, from 1888 to 2887. Provisions: 4% on \$175,000 bonds, and cash rental \$6,350 per annum.	
European & North American Railway	126.07
Date of lease, August 31, 1882. Term, from 1882 to 2881. Provisions: 4% on \$1,000,000 bonds, cash rental \$125,500 per annum.	
Eastern Maine Railway	19.07
Date of lease, May 1, 1883. Term, from 1883 to 2882. Provisions: Cash rental \$9,500 per annum.	
Portland & Rumford Falls Railway	65.14
Rumford Falls & Rangeley Lakes Railroad	38.71
Date of lease, May 1, 1907. Term, from 1907 to 2906. Provisions: Cash rental \$328,000 per annum.	
The Portland & Ogdensburg Railway	110.44
Date of lease, August 20, 1888. Term, from 1888 to 2887. Provisions: 2% on \$4,392,538 capital stock, 4½% on \$2,119,000 bonds, \$500 organization expenses.	

Upper Coös Railroad, New Hampshire }	41.48 miles
Coös Valley Railroad	12.29
Upper Coös Railroad, Vermont }	1.56
Date of lease, May 1, 1890. Term, from 1890 to 2889. Provisions: 4% on \$350,000 bonds, 4½% on \$693,000 bonds, 6% on \$350,000 capital stock, \$500 organization expenses.	
Hereford Railway	52.85
Date of lease, August 28, 1890. Term, from 1890 to 2889. Provisions: 4% on \$800,000 bonds, 4% on \$800,000 capital stock, \$500 organization expenses.	

Capital Stock.

Number of shares authorized, common	\$120,000.00
Par value of one share	100.00
Total par value authorized	12,000,000.00
Total par value outstanding	4,976,000.00
Total par value not held	4,976,000.00
Dividends declared during the year:	
Rate	8%
Amount	\$398,104.00

Purpose of the Issue.

	Total number of shares outstanding.	Total cash realized.
Issued for cash	13,756	\$1,375,600
Issued for reorganization	36,007	
Total	49,763	\$1,375,600

The Portland & Kennebec scrip, \$600; Maine Central scrip, \$100; Androscoggin & Kennebec stock bonds, \$11,000; Androscoggin & Kennebec and Penobscot & Kennebec stock, \$7,700, are exchangeable for Maine Central Railroad Company capital stock upon presentation.

Funded

DESIGNATION OF BOND OR OBLIGATION.	TERM.		Total par value authorized.	Total par value outstanding.
	Date of issue.	Date of maturity.		
Mortgage bonds:				
Maine Central Consols.	Apr. 1 1872	Apr. 1 1912		\$3,924,000
Maine Central Consols.	Apr. 1 1872	Apr. 1 1912		269,500
Maine Central Consols.	Apr. 1 1872	Apr. 1 1912	\$9,000,000	1,525,000
Maine Central Consols.	Apr. 1 1872	Apr. 1 1912		3,265,500
Me.ShoreLine,1st mort.	June 1 1883	June 1 1923	750,000	750,000
Penobscot Shore Line, 1st mortgage	Aug. 1 1890	Aug. 1 1920	1,300,000	1,300,000
Knox & Lincoln, 2nd mortgage	Feb. 1 1891	Feb. 1 1921	400,000	400,000
M. C. Int. scrip	May 23 1870		386,892	8,192
Collateral trust bonds:				
M. C. Coll. Trust	June 1 1883	June 1 1923	700,000	669,000
Plain bonds, debentures, and notes:				
One-year coupon notes.	Apr. 1 1911	Apr. 1 1912	1,500,000	1,500,000
Two-year coupon notes	Apr. 1 1910	Apr. 1 1912	5,000,000	5,000,000
Five-year coupon notes	Apr. 1 1909	Apr. 1 1914	2,000,000	2,000,000
Miscellaneous funded obli- gations:				
M. C. Improvements, Series "A"	July 1 1886	July 1 1916	200,000	200,000
M. C. Improvements, Series "B"	July 1 1887	July 1 1917	250,000	250,000
Total			\$21,486,892	\$21,061,192

Maine Central Interest Scrip to the amount of \$8,192 is ex-
entation.

The authorized issue of the Consolidated Mortgage Bonds of this
Issued and outstanding of these bonds, \$8,984,000.

Debt.

Total par value held in treasury.	Total par value held and pledged as collateral.	Total par value held in sinking or other funds.	Total par value not held.	INTEREST.			
				Rate.	When payable.	Amount accrued during the year.	Amount paid during the year.
\$41,500		\$35,300	\$3,847,200	7	April & Oct.	\$274,680.00	\$270,102.00
		5,000	264,500	5	April & Oct.	13,475.00	13,320.00
5,000		4,000	1,516,000	4½	April & Oct.	68,625.00	68,546.25
		69,000	3,196,500	4	April & Oct.	130,620.00	131,120.00
5,000	\$669,000	17,000	59,000	6	June & Dec.	4,860.00	5,010.00
			1,300,000	4	Aug. & Feb.	52,000.00	51,960.00
34,000		23,000	343,000	5	Aug. & Feb.	20,000.00	20,175.00
			8,192				
		4,000	665,000	5	June & Dec.	33,450.00	33,700.00
			1,500,000	4	April & Oct.	14,166.67	
			5,000,000	4½	April & Oct.	225,000.00	223,627.50
			2,000,000	4	Jan. April July Oct.	80,000.00	80,070.00
		25,000	175,000	4½	Jan & July		
		36,000	214,000	4½	Jan. & July	11,250.00	20,182.50
\$85,500	\$669,000	\$218,300	\$20,088,392			\$937,126.67	\$917,813.25

changeable for Maine Central Consolidated Mortgage Bonds upon pre-company due April 1, 1912, was \$9,000,000.

Recapitulation of Funded Debt.

KIND OF BOND OR OBLIGATION.	PURPOSE OF ISSUE.					Interest ac- crued during the year. Charged to income.	Amount interest paid during the year.
	Total par value outstanding.	Total par value held in treasury.	Total par value held and pledged as collateral.	Total par value held in sinking or other funds.	Total par value not held.		
Mortgage bonds	\$11,442,192	\$85,500	\$669,000	\$153,300	\$10,534,392	\$564,260.00	\$560,233.25
Collateral trust bonds	669,000	.....	.....	4,000	665,000	33,450.00	33,700.00
Plain bonds, debentures, and notes	8,500,000	.....	.....	.....	8,500,000	319,166.67	303,697.50
Miscellaneous funded obligations..	450,000	.....	.....	61,000	389,000	20,250.00	20,182.50
Total	\$21,061,192	\$85,500	\$669,000	\$218,300	\$20,088,392	\$937,126.67	\$917,813.25
Issued for purchase of railway or other property: To retire bonds of equal amount of Somerset Railway Company due June 1, 1911 (one-year coupon notes dated April 1, 1911, due April 1, 1912)	Total par value issued during the year.					Cash realized on amount issued during the year.	Total par value out- standing.
	\$1,500,000					\$1,500,000	
	\$1,500,000					\$1,500,000	\$21,061,192

The present management is unable to ascertain the consideration upon which funded debt was issued prior to April 1, 1909.

Recapitulation of Capitalization.

ACCOUNT.	Total outstanding— par value.	Assignment to railways.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock . . .	\$4,976,300	\$4,976,300	399.29	\$12,463
Funded debt . . .	20,392,192	20,392,192	399.29	51,071
Total	\$25,368,492	\$25,368,492	399.29	\$63,534

Discount on Securities.—Funded Debt.

CLASS OF BOND OR OBLIGATION.	Total.	NET AMOUNT OF DIS- COUNT.	
		Charged to income or profit and loss.	To be charged during remaining life of security.
Coupon notes April 1, 1909	\$30,000	\$8,000	\$22,000
Coupon notes April 1, 1910	65,625	37,500	28,125
Total	\$95,625	\$45,500	\$50,125

The amount to be charged during remaining life of security \$50,125 has been charged to Contingent Fund during the year ended June 30, 1911.

Security for Funded Debt.

DESIGNATION OF BOND OR OBLIGATION.	ROAD OR TRACKS MORTGAGED.			Amount of mortgage per mile of line.
	From	To	Miles.	
Maine Central Railroad Co., consolidated mortgage bonds..... Equipment mortgaged: All equipment of Maine Central R. R. Co. excepting that formerly owned by the Knox & Lincoln Ry. Maine Central Railroad Co., collateral trust bonds..... Maine Shore Line Railroad Co., first mortgage bonds..... Penobscot Shore Line Railroad Co., first mortgage bonds..... Equipment formerly owned by the Knox & Lincoln Railway..... Knox & Lincoln Railway, second mortgage bonds..... Equipment formerly owned by the Knox & Lincoln Railway. Five-year coupon notes. No security. Two-year coupon notes. No security. One-year coupon notes. No security.	Portland..... Brunswick..... Cumberland Junction..... Brunswick..... Crowleys..... Leeds Junction.....	Bangor..... Bath..... Skowhegan..... Leeds Junction..... Lewiston..... Farmington.....	302.71	\$29,678
	Brewer Junction.....	Mt. Desert Ferry.....	41.13	18,235
	Bath.....	Rockland.....	48.57	26,765
	Bath.....	Rockland.....	48.57	8,236

Expenditures for Additions and Betterments During the Year.

ACCOUNT.	Through issue of securities.	From spe- cial appro- priations.	Total.
Right of way and station grounds	\$78,850.80		\$78,850.80
Real estate	20.00		20.00
Widening cuts and fills	5,036.03		5,036.03
Protection of banks	374.67		374.67
Grade revisions and changes of line	62,938.11		62,938.11
Bridges, trestles, and culverts	17,366.25		17,366.25
Increased weight of rail		\$18,846.49	18,846.49
Improved frogs and switches		668.13	668.13
Track fastenings and other material	8,802.27		8,802.27
Ballast	1,677.94		1,677.94
Additional main tracks	56,141.82		56,141.82
Sidings and spur tracks	50,347.46		50,347.46
Terminal yards	170,783.52		170,783.52
Fencing right of way		196.52	196.52
Track elevation, elimination of grade crossings, etc	35,681.67		35,681.67
Block and other signal ap- paratus	2,971.96		2,971.96
Station buildings and fix- tures	37,737.74	5,284.58	43,022.32
Shops, enginehouses, and turntables	74,564.42		74,564.42
Shop machinery and tools	7,367.12		7,367.12
Water and fuel stations		1,315.24	1,315.24
Dock and wharf property	5,104.22		5,104.22
Equipment	2,168,664.26		2,168,664.26
Other additions and better- ments	56,484.02		56,484.02
Total—entire line	\$2,840,914.28	\$26,310.96	\$2,867,225.24
Total—State of New Hampshire		\$26,057.72	\$26,057.72

Road and Equipment.

Investments since June 30, 1907.

ACCOUNT.	Expenditures for additions and betterments during the year.	Total expenditures July 1, 1907, to June 30, 1910.	Total expenditures July 1, 1907, to June 30, 1911.
Road:			
Engineering	\$6,061.03	*\$901.35	\$5,159.68
Right of way and station grounds . . .	78,850.80	158,944.49	237,795.29
Real estate	20.00	230,970.63	230,990.63
Grading	107,891.63	212,326.39	320,218.02
Bridges, trestles, and culverts	73,032.87	89,560.26	162,593.13
Ties	21,991.76	34,990.63	56,982.39
Rails	59,258.81	124,825.26	184,084.07
Frogs and switches . .	8,157.99	9,391.10	17,549.09
Track fastenings and other material . . .	16,932.16	21,053.94	37,986.10
Ballast	17,686.55	31,069.33	48,755.88
Track laying and surfacing	50,925.06	64,907.62	115,832.68
Fencing right of way .	341.41	341.41	341.41
Crossings and signs . .	36,389.99	61,984.20	98,374.19
Interlocking and other signal apparatus . . .	17,390.66	383,116.26	400,506.92
Station buildings and fixtures	41,791.11	55,442.81	97,233.92
General office buildings and fixtures . . .	33,554.79	29,714.57	63,269.36
Shops, enginehouses, and turntables . . .	74,051.02	47,591.88	121,642.90
Shop machinery and tools	7,367.12	16,609.79	23,976.91
Water stations	1,308.34	22,266.33	23,574.67
Fuel stations		4,096.31	4,096.31
Dock and wharf property	5,104.22	331,033.19	336,137.41
Miscellaneous structures	22,829.65	4,793.00	27,622.65
Rent of equipment . . .	17,624.01	8,220.97	25,844.98
Total	\$698,560.98	\$1,942,007.61	\$2,640,568.59

* Indicates credit.

Road and Equipment.—*Concluded.*

ACCOUNT.	Expenditures for additions and betterments during the year.	Total expenditures, July 1, 1907, to June 30, 1910.	Total expenditures, July 1, 1907, to June 30, 1911.
Equipment:			
Steam locomotives	\$87,383.36	\$218,592.53	\$305,975.89
Passenger-train cars	90,848.65	97,445.89	188,294.54
Freight-train cars . .	1,779,330.64	161,502.00	1,940,832.64
Work equipment . .	7,493.75	8,698.18	16,191.93
Floating equipment	203,607.86	178,514.98	382,122.84
Total	\$2,168,664.26	\$664,753.58	\$2,833,417.84
Recapitulation:			
Road	\$698,560.98	\$1,942,007.61	\$2,640,568.59
Equipment	2,168,664.26	664,753.58	2,833,417.84
Total—entireline	\$2,867,225.24	\$2,606,761.19	\$5,473,986.43
Total—State of New Hampshire	\$26,057.72	\$42,409.49	\$68,467.21

Summary of Road and Equipment—Entire Line.

Investment to June 30, 1907:	
Road	\$14,562,748.85
Equipment	*7,333,752.14
Investment since June 30, 1907	5,473,986.43
Total	\$27,370,487.42
Reserve for accrued depreciation—Cr.	†3,662,921.38
Net total	\$23,707,566.04
Cost per mile of line	59,374.30
Mileage 399.29 miles.	

* Amount charged equipment prior to June 30, 1907, has been increased \$4,716,064.21 making total \$7,333,752.14 to adjust records to conform with requirements of Interstate Commerce Commission.

† On June 30, 1911, there was a balance standing to the credit of "Reserve for Accrued Equipment Depreciation" of \$3,662,921.38, made up as follows:

Balance June 30, 1910	\$999,471.56
Depreciation charged to operating expenses, year ended June 30, 1911	362,680.54
Depreciation charged outside operations, year ended June 30, 1911	17,271.98
Depreciation prior to July 1, 1907, transferred to reserve for accrued equipment depreciation	2,435,915.08
	\$3,815,339.16

Less depreciation on equipment retired during the year ended June 30, 1911 152,417.78

Balance June 30, 1911 \$3,662,921.38

Summary of Road and Equipment—State of New Hampshire.

No data.

Income Account.

Operating income:		
Rail operations:		
Operating revenues	\$9,067,803.00	
Operating expenses	6,568,548.14	
Net operating revenue	\$2,499,254.86	
Outside operations :		
Revenues	\$233,195.67	
Expenses	213,374.87	
Net revenue from outside operations	19,820.80	
Total net revenue	\$2,519,075.66	
Taxes accrued	476,187.09	
Operating income		\$2,042,888.57
Other income:		
Rents—credits—		
Joint facilities	\$23,800.00	
Separately operated properties	8,322.98	
Dividends declared on stocks owned or controlled	242,374.40	
Interest accrued on funded debt owned or controlled	18,445.00	
Interest on other securities, loans, and accounts	152,726.74	
Miscellaneous income	24,200.36	
Total other income		469,869.48
Gross corporate income		\$2,512,758.05
Deductions from gross corporate income:		
Rents accrued for lease of other roads	\$1,039,749.68	
Other rents—debts—		
Hire of equipment	\$19,924.19	
Joint facilities	14,802.24	
Miscellaneous rents	11,178.53	
45,904.96		

Separately operated properties:	
Interest accrued on funded debt	\$937,126.67
Other interest	48.00
Extinguishment of discount on securities	45,500.00
Sinking and redemption funds chargeable to income	13,440.00
Total deductions	2,081,769.31
Net corporate income	\$430,988.74
Disposition of net corporate income:	
Dividends declared on common stock—	
8% payable Oct. 1, 1910,	
Jan., April, July 1,	
1911	\$398,104.00
Appropriations for additions and betterments:	
Expended during the year	26,310.96
Total	424,414.96
Balance for year —to credit of profit and loss	\$6,573.78

Profit and Loss Account.

Dr.

Deductions for year:

Excess cost over salvage of buildings abandoned,	
Portland, Me.	\$13,711.25
North Stratford	1,460.00
Miscellaneous items	107.64
Transferred to contingent fund	6,573.78
Balance June 30, 1911	3,147,142.31
Total	\$3,168,994.98

Cr.

Balance June 30, 1910	\$882,272.07
Balance for year, from income account	6,573.78
Additions for year:	
Adjustment of equipment accounts	2,280,149.13
Total	\$3,168,994.98

Operating Revenues—State of New Hampshire.	
Revenue from transportation:	
Freight revenue	\$315,531.79
Passenger revenue	\$161,989.00
Excess baggage revenue	1,562.10
Mail revenue	8,610.51
Express revenue	5,938.77
Total passenger service train revenue	178,100.38
Switching revenue	219.21
Total revenue from transportation	\$493,851.38
Revenue from operations other than transportation:	
Station and train privileges	\$281.48
Parcel-room receipts	91.79
Storage—baggage	66.68
Car service	2,233.41
Rents of buildings and other property	993.29
Miscellaneous	1,138.24
Total revenue from operations other than transportation	4,804.89
Total operating revenues—state	\$498,656.27
Total operating revenues—entire line	\$9,067,803.00

Securities Owned—Stocks.

(Not held in sinking or other funds.)

NAME OF CORPORATION AND SECURITY.	UNPLEDGED.		Dividends declared.
	Total par value.	Cost or book value.	
Railway companies— active:			
Upper Coös Railroad, Vt.	\$32,000.00	\$1.00	.....
Coös Valley Railroad	60,000.00	1.00	.....
Portland Union Rail- way Station Co. . . .	25,000.00	25,000.00	\$40,000.00
Portland Union Rail- way Station Co. . . .	40,000.00	*40,000.00	.....
Somerset Railway Co.	705,900.00	670,565.81	.....
Washington County Railway Co.	2,500,000.00	625,000.00	40,000.00
Washington County Railway Co.	40,000.00	†40,000.00	.....
Sebasticook & Moose- head Railroad Co. .	300,000.00	225,000.00	.....
Railway companies— inactive:			
Indian River Railway	15,000.00	1.00	.....
Other than railway com- panies—active:			
Portland, Mt. Desert & Machias Steam- boat Company	110,000.00	1.00	.....
Kineo Company	150,000.00	225,000.00	150,000.00
Kineo Company, ex- changeable for Kineo Company stock	150,000.00	150,000.00	.....
Total	\$4,127,900.00	\$2,000,569.81	\$230,000.00

*Exchangeable for Portland Union Railway Station Co., stock.

†Exchangeable for Washington County Railway Co., stock.

Securities Owned.

Marketable—Stocks.

NAME OF CORPORATION AND SECURITY.	Par value.	Cost or book value.	DIVIDENDS DECLARED.	
			Rate.	Amount.
Railway companies— active:				
Portland & Ogdens- burg Railway	\$593,420	\$296,710.00	2%	\$11,868.40
*Boston & Maine R. R.	6,300	6,300.00	6%	306.00
Bridgton & Saco River Railroad . .	5,000	5,000.00	4%	200.00
Total	\$604,720	\$308,010.00		\$12,374.40

Miscellaneous Securities.

NAME OF SECURITY.	Par value.	Book value.	Dividend declared.
Portland & Kennebec scrip	\$86.67	\$319.17	None.
Maine Central scrip	50.00	99.00	None.
Total	\$136.67	\$418.37	None.

*Dividend on \$4,700 for nine months and \$6,300 for three months at 6%.

Securities Owned.

(Marketable—Funded Debt.)

NAME OF CORPORATION AND SECURITY.	Par value.	Cost or book value.	INTEREST ACCRUED	
			Rate.	Amount.
Railway companies— active:				
Upper Coos Railroad	\$118,000	\$118,000.00	4½%	\$5,310.00
Maine Central R. R. Co. and European & North American Ry.	5,000	5,000.00	4%	200.00
Washington Co. Ry. Co.	223,000	199,282.50	3½%	7,805.00
Total	\$346,000	\$322,282.50		\$13,315.00

Summary of Securities Owned.

(Not held in sinking or other funds.)

KIND OF SECURITY.	Par value.	Dividends or interest.
Stocks:		
Stocks of railway companies—active	\$4,307,620	\$92,374.40
Stocks of railway companies—in- active	15,000	.....
Stocks of other than railway com- panies—active	410,000	150,000.00
Total	\$4,732,620	\$242,374.40
Funded debt:		
Funded debt of respondent in treasury and pledged as collateral	\$754,500	\$5,130.00
Funded debt of railway companies— active	346,000	13,315.00
Total	\$1,100,500	\$18,445.00
Miscellaneous securities:		
Miscellaneous securities of respondent in treasury and pledged as collateral	\$137	.....
Total	\$137	.....

Collateral Trust Bonds.

Due June 1, 1923. Interest 5%.

Amount issued	\$700,000.00
Amount purchased and retired	*31,000.00
Amount outstanding July 1, 1911	\$669,000.00
Balance in fund July 1, 1910	\$290,476.00
Payments by Maine Central R. R. Co.	6,690.00
Income for the year	10,444.01
Balance in fund July 1, 1911	\$307,610.01

Investments.

\$17,000 Main Shore Line Railroad, 6% bonds, cost	\$21,523.66
\$8,000 Portland Union Railway Station Co., 4% bonds, cost	8,133.33
\$29,000 Portland & Ogdensburg Railway, 4½% bonds, cost	30,705.01
\$19,000 Knox & Lincoln Railway, 5% bonds, cost	20,165.00
\$9,000 Upper Coos Railroad, 4½% bonds, cost	9,120.37
\$13,000 Maine Central Railroad Co., Improvement, 4½% bonds, cost	13,951.00
\$44,500 Maine Central Railroad Co., Consolidated, 4% bonds, cost	46,578.92
\$8,000 Maine Central Railroad Co., and European & No. American Ry., 4% bonds, cost	8,388.97
\$15,000 Concord & Montreal Railroad, 3½% bonds, cost	15,106.75
\$10,000 Boston & Maine Railroad, 4% bonds, cost	10,616.67
\$8,000 Boston & Maine Railroad, 3½% bonds, cost	7,964.43
\$18,000 Fitchburg Railroad, 3½% bonds, cost	18,230.92
\$29,000 Washington County Railway Co., 3½% bonds, cost	27,916.08
\$5,000 Maine Central Railroad Co., Consolidated, 7% bonds, cost	5,436.80
\$2,000 Maine Central Railroad Co., Consolidated, 5% bonds, cost	2,060.99
\$10,000 Concord & Montreal Railroad, 4% bonds, cost	10,018.89
\$5,000 Fitchburg Railroad, 4% bonds, cost	5,110.83
\$4,000 Portsmouth, Great Falls & Conway Railroad, 4½% bonds, cost	4,274.50
\$2,000 Worcester, Nashua & Rochester Railroad, 4% bonds, cost	2,019.78
\$225,500 Investments, cost	\$267,322.90
Bonds purchased and retired, \$31,000, cost	32,251.91
Fees of trustee	6,230.00
Cash on hand July 1, 1911	1,805.20
Total as above	\$307,610.01

* In hands of trustee.

Series A—Sinking Fund Improvement Bonds.\$200,000 Due July 1, 1916. Interest $4\frac{1}{2}\%$.

Balance in fund July 1, 1910	\$118,221.61
Payment by Maine Central Railroad Co.	3,000.00
Income for the year.	5,067.37

Balance in fund July 1, 1911	\$126,288.98
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Investments.

\$2,000 Fitchburg Railroad, 4% bonds, cost	\$2,190.00
\$5,000 Fitchburg Railroad, $3\frac{1}{2}\%$ bonds, cost	4,880.00
\$3,000 Portland Union Railway Station Co., 4 % bonds, cost	3,002.70
\$6,000 Boston & Maine Railroad, $4\frac{1}{2}\%$ bonds, cost	7,380.00
\$11,000 Maine Central Railroad Co., Consolidated, 4% bonds, cost	11,594.24
\$3,000 Maine Central Railroad Co., Consolidated, 5% bonds, cost	3,439.70
\$17,000 Maine Central Railroad Co., Improvement $4\frac{1}{2}\%$ bonds cost	17,565.44
\$2,000 Maine Central Railroad Co., Collateral Trust 5% bonds, cost	2,272.50
\$23,000 Boston & Maine Railroad, 4% bonds, cost	22,535.00
\$6,000 Concord & Montreal Railroad, $3\frac{1}{2}\%$ bonds, cost	6,025.00
\$14,700 Maine Central Railroad Co., Consolidated, 7% bonds, cost	17,066.69
\$3,000 Maine Central Railroad Co., Consolidated, $4\frac{1}{2}\%$ bonds, cost	3,038.22
\$20,000 Boston & Maine Railroad, $3\frac{1}{2}\%$ bonds, cost	18,642.50
\$115,700 Investments, cost	\$119,631.99
Fees of trustee	625.00
Cash on hand July 1, 1911	6,031.99
Total as above	\$126,288.98

Series B—Sinking Fund Improvement Bonds.

\$250,000 Due July 1, 1917. Interest $4\frac{1}{2}\%$.

Balance in fund July 1, 1910	\$141,102.19
Payment by Maine Central Railroad Co.	3,750.00
Income for the year	6,022.64
Balance in fund July 1, 1911	\$150,874.83

Investments.

\$8,000 Portland Union Railway Station Co., 4% bonds, cost	\$8,128.33
\$4,000 Knox & Lincoln Railway, 5% bonds, cost	4,262.22
\$1,000 Maine Central Railroad Co., Consolidated, $4\frac{1}{2}\%$ bonds, cost	1,065.20
\$31,000 Maine Central Railroad Co., Improvement, $4\frac{1}{2}\%$ bonds, cost	32,525.88
\$13,500 Maine Central Railroad Co., Consolidated, 4% bonds cost	13,846.15
\$15,600 Maine Central Railroad Co., Consolidated, 7% bonds, cost	20,235.03
\$6,000 Concord & Montreal Railroad, $3\frac{1}{2}\%$ bonds, cost	6,031.50
\$10,000 Fitchburg Railroad, $3\frac{1}{2}\%$ bonds, cost	10,083.06
\$9,000 Fitchburg Railroad, 4% bonds, cost	8,790.00
\$8,000 Washington County Railway Co., $3\frac{1}{2}\%$ bonds, cost	7,540.22
\$2,000 Maine Central Railroad Co., Collateral Trust, 5% bonds, cost	2,265.83
\$12,000 Portland & Ogdensburg Railway, $4\frac{1}{2}\%$ bonds, cost	12,765.00
\$10,000 Boston & Maine Railroad, $4\frac{1}{2}\%$ bonds, cost	10,488.80
\$2,000 Boston & Maine Railroad, $3\frac{1}{2}\%$ bonds, cost	1,842.72
\$132,100 Investments, cost	\$139,869.94
Trustees expenses	216.00
Cash on hand July 1, 1911.	10,788.89
Total as above	\$150,874.83

Reserves.	
Operating reserves:	
Improvement fund	\$36,470.96
Personal Injury fund	99,922.15
Damage to Property fund	125,000.00
Total	\$261,393.11
Reserves from income or surplus:	
Sinking funds—	
Maine Central, Collateral Trust Bonds	\$269,128.10
Maine Central, Improvement bonds, "A".	125,663.98
Maine Central, Improvement bonds, "B".	150,658.83
Total	\$545,450.91
Not specifically invested:	
Contingent fund	\$1,196,655.69
Temporary Advances for Various Purposes.	
Somerset Railway Co.	\$1,509,830.22

Sinking and Other Funds.—Income and Disbursements During the Year.

NAME OF FUND.	INCOME.				Disbursements.
	Cash appropriations to fund.	Income to fund from investments.	Other income to fund.	Total.	
Sinking and redemption funds:					
Maine Central, Collateral Trust bonds	\$6,690.00	\$10,385.00	\$59.01	\$17,134.01	\$210.00
Maine Central, Improvement bonds, "A"	3,000.00	5,041.50	25.87	8,067.37	25.00
Maine Central, Improvement bonds, "B"	3,750.00	5,952.00	70.64	9,772.64	.....
Total	\$13,440.00	\$21,378.50	\$155.52	\$34,974.02	\$235.00

Assets on June 30, 1911.

NAME OF FUND AND SECURITY.	SECURITIES IN FUND.			Total.
	Par value.	Cost or book value.	Cash in fund.	
Sinking and redemption funds:				
Maine Central, Collateral Trust bonds	\$255,500.00	\$267,322.90	\$1,805.20	\$269,128.10
Maine Central, Improvement bonds, "A"	115,700.00	119,631.99	6,031.99	125,663.98
Maine Central, Improvement bonds, "B"	132,100.00	139,869.94	10,788.89	150,658.83
Total	\$503,300.00	\$526,824.83	\$18,626.08	\$545,450.91

Operating Expenses—Entire Line.

Maintenance of way and structures:

Superintendence	\$46,636.41
Ballast	26,262.20
Ties	216,251.90
Rails	47,884.33
Other track material	89,635.19
Roadway and track	646,954.46
Removal of snow, sand, and ice	75,156.96
Bridges, trestles, and culverts	84,825.26
Over and under grade crossings	6,004.56
Grade crossings, fences, cattle guards, and signs	38,103.13
Signals and interlocking plants	51,798.28
Telegraph and telephone lines	2,884.36
Buildings, fixtures, and grounds	178,137.32
Docks and wharves	7,535.96
Roadway tools and supplies	20,619.58
Injuries to persons	2,367.27
Stationery and printing	2,353.52
Other expenses	49.09
Maintaining joint tracks, yards, and other facilities—Dr.	657.01
Maintaining joint tracks, yards, and other facilities—Cr.	\$127,179.29

Total—maintenance of way and structures	\$1,416,937.50
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Maintenance of equipment:

Superintendence	\$40,066.68
Steam locomotives—repairs	369,200.15
Steam locomotives—renewals	\$519.90
Steam locomotives—depreciation	92,354.17
Passenger-train cars—repairs	145,454.61
Passenger-train cars—renewals	937.90
Passenger-train cars—depreciation	37,294.16
Freight-train cars—repairs	384,387.76
Freight-train cars—renewals	1,103.25
Freight-train cars—depreciation	210,714.58
Floating equipment—repairs	5,561.48
Floating equipment—depreciation	12,101.16
Work equipment—repairs	12,527.60
Work equipment—renewals	799.89
Work equipment—depreciation	10,216.47
Shop machinery and tools	21,040.76
Injuries to persons	1,685.15
Stationery and printing	4,984.28
Maintaining joint equipment at terminals—Cr.	\$12,756.08

Total—maintenance of equipment	\$1,335,278.27
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Traffic expenses:	
Superintendence	\$41,013.08
Outside agencies	9,816.04
Advertising	17,720.71
Traffic associations	1,636.21
Fast freight lines	2,263.80
Industrial and immigration bureaus	3,212.74
Stationery and printing	9,654.00
Other expenses	42.94
Total—traffic expenses	\$85,359.52
Transportation expenses:	
Superintendence	\$56,148.34
Dispatching trains	22,852.76
Station employees	623,878.70
Weighing and car-service associations	73.06
Station supplies and expenses	79,586.24
Yardmasters and their clerks	69,178.02
Yard conductors and brakemen	230,860.68
Yard switch and signal tenders	32,827.36
Yard supplies and expenses	7,994.20
Yard enginemen	128,216.14
Enginehouse expenses—yard	41,525.50
Fuel for yard locomotives	193,400.35
Water for yard locomotives	10,149.52
Lubricants for yard locomotives	1,447.75
Other supplies for yard locomotives	1,998.12
Operating joint yards and terminals—Dr.	4,342.53
Operating joint yards and terminals—Cr.	\$344,920.07
Road enginemen	373,765.42
Enginehouse expenses—road	176,370.85
Fuel for road locomotives	808,942.46
Water for road locomotives	40,802.21
Lubricants for road locomotives	6,917.86
Other supplies for road locomotives	10,892.87
Road trainmen	451,482.20
Train supplies and expenses	114,239.15
Interlockers and block and other signals—operation	94,547.42
Crossing flagmen and gatemen	66,649.48
Drawbridge operation	3,625.35
Clearing wrecks	8,968.62
Telegraph and telephone—operation	5,649.51
Operating floating equipment	20,000.97
Stationery and printing	36,069.63
Other expenses	3,388.61
Loss and damage—freight	26,041.15
Loss and damage—baggage	636.02
Damage to property	18,124.73
Damage to stock on right of way	1,258.20

Injuries to persons	\$34,664.82
Operating joint tracks and facilities—Dr.	1,835.39
Operating joint tracks and facilities—Cr.	\$34,981.71
Total—transportation expenses	\$3,429,450.41
General expenses:	
Salaries and expenses of general officers	\$55,747.42
Salaries and expenses of clerks and attendants	93,868.26
General office supplies and expenses	6,867.56
Law expenses	47,227.25
Insurance	64,933.64
Pensions	3,910.00
Stationery and printing	10,698.11
Other expenses	18,270.20
Total—general expenses	\$301,522.44
Recapitulation of expenses:	
Maintenance of way and structures	\$1,416,937.50
Maintenance of equipment	1,335,278.27
Traffic expenses	85,359.52
Transportation expenses	3,429,450.41
General expenses	301,522.44
Total operating expenses	\$6,568,548.14
Ratio of operating expenses to operating revenues, 72.44%.	

State of New Hampshire.

Operating expenses—	
Maintenance of way and structures	\$107,884.52
Maintenance of equipment	81,846.65
Traffic expenses	6,179.49
Transportation expenses	234,657.86
General expenses	22,019.44
Total operating expenses	\$452,587.96
Ratio of operating expenses to operating revenues, 90.76%.	

Summary of Revenues and Expenses.

Outside operations:	
Revenues	\$233,195.67
Expenses	213,374.87
Net revenue	\$19,820.80

Rents Receivable.	
Joint tracks:	
Trackage rights located between Mattawamkeag, Me., and Vanceboro, Me., Canadian Pacific Railway Co., lessees	\$23,800.00
Miscellaneous Income.	
Rent of real estate:	
Gross income	\$26,092.29
Expenses	1,891.93
Net miscellaneous income	\$24,200.36
Rents Payable.	
Joint yards and terminals:	
Union Station, location Portland, Me., Portland Union Railway Station Co., lessor	\$8,700.00
Terminal facilities, location Lunenburg, Vt., St. Johnsbury & Lake Champlain Railroad, lessor	392.52
Terminal division, location Portland, Me., Boston & Maine Railroad, lessor	5,709.72
Total	\$14,802.24

Rents Payable.
For Lease of Road.

ROAD LEASED.	Guaranteed interest on bonds.	Guaranteed. dividends on stock.	Cash.	Total.
European & North American Railway	\$40,000.00	.....	\$125,500.00	\$165,500.00
Belfast & Moosehead Lake Railroad . . . . .	.....	.....	36,000.00	36,000.00
Dexter & Newport Railroad	7,000.00	\$6,100.00	250.00	13,350.00
Eastern Maine Railway . . . . .	.....	.....	9,500.00	9,500.00
The Portland & Ogdensburg Railway	95,355.00	87,850.76	500.00	183,705.76
Dexter & Piscataquis Railroad	7,000.00	.....	6,350.00	13,350.00
Upper Coös Railroad	45,185.00	21,000.00	500.00	66,685.00
The Hereford Railway	32,000.00	32,000.00	500.00	64,500.00
Portland & Rumford Falls Railroad . . . . .	.....	.....	328,000.00	328,000.00
Additions and betterments to leased lines . . . . .	.....	.....	159,158.92	159,158.92
Total	\$226,540.00	\$146,950.76	\$666,258.92	\$1,039,749.68

Rents Payable.	
Miscellaneous.	
Description of property:	
High Head Wharf, location Bangor, Me., J. P. Bass, lessor	\$3,000.00
Land for buildings, location Bangor, Me., J. P. Bass, lessor	500.00
Emerson wharf, location Bangor, Me., C. H. Bartlett, lessor	700.00
Call Dock, location Bangor, Me., Charlotte Roberts, et als., lessors	1,500.00
Land for repair shops, lumber sheds, and siding near High Bridge, location Rumford Falls, Me., Rumford Falls Power Co., lessor	600.00
Wharf No. 1, location Portland, Me., Boston & Maine Railroad, lessor	3,000.00
Other rentals	1,878.53
Total	\$11,178.53
Additions and Betterments.—Leased Lines.	
Expended during the year for additions and betterments to leased lines \$159,158.92, as follows:	
Belfast & Moosehead Lake Railroad	\$2,758.59
Dexter & Newport Railroad	731.78
Dexter & Piscataquis Railroad	948.04
European & North American Railway	70,854.58
Portland & Rumford Falls Railroad	5,760.92
Portland & Ogdensburg Railway	64,565.56
Upper Coös Railroad	12,212.09
Hereford Railway	1,327.36
Total	\$159,158.92
Separately Operated Properties.	
Sebasticook & Moosehead Railroad Comapny, location Pittsfield, Me., profit	\$8,322.98

Hire of Equipment.

Settlement of passenger mileage in kind is made with the Boston & Maine Railroad, Bangor & Aroostook Railroad, and partly with Canadian Pacific Railway, 3,080,451 miles, \$72,703.34 not carried through clearing account, hire of equipment, but included in equipment interchanged, page 171.

Hire of Equipment.

Equipment Interchanged.

KIND OF EQUIPMENT.	Locomo- tive days or car-days.	Locomotive- miles or car- miles.	Total compensation.
Accrued on equipment bor- rowed:			
Passenger locomotives . . .	325.5	2,474.8	\$1,613.44
Freight locomotives	2,907.8	.....	14,539.20
Passenger-train cars . . . .	.....	3,538,797.5	81,235.90
Freight-train cars	1,664,105	1,707,339	562,006.50
Work cars	561	.....	288.75
Total	1,667,899.3	5,248,611.3	\$659,683.79
Accrued on equipment loaned:			
Passenger locomotives . . .	548.8	.....	\$2,744.00
Freight locomotives	3,847.8	.....	21,344.20
Work locomotives	1,658.7	.....	8,562.76
Passenger-train cars	3	3,422,843	79,079.89
Freight-train cars	1,693,162	72	557,637.22
Work cars	46,744.2	.....	14,458.39
Total	1,745,964.5	3,422,915	\$683,826.46

Hire of Equipment.

Private Cars.

STATEMENT OF AMOUNT PAID PRIVATE CAR LINES FOR MILEAGE FOR
THE YEAR ENDING JUNE 30, 1911.

NAME.	Amount paid at 6/10c.	Amount paid at 3/4c.
Armour Refrigerator Line		\$3,355.65
American Refrigerator Transit		45.81
American Tar Company		1.56
Arms Palace Horse Car Company	\$25.52	.....
Armour & Company	4.15	.....
Abernathy Furniture Company	2.98	.....
Baltimore Manufacturing Company		2.46
Cleveland Provision Company		1.96

NAME.	Amount paid at 6/10c.	Amount paid at 3/4c.
Chicago Refrigerator Car Company		\$1.62
Cudahy Refrigerator Car Company		7.42
Champion Fibre Company		179.76
Cherokee Tanning Extract Company		2.31
Chicago Refrigerator Despatch		9.86
Coolidge Refrigerator Car Company		.53
Charleston Refining Company		30.87
Chicago, New York & Boston Refr. Co		18.27
Cold Blast Transportation Company		391.29
Cutting Car Company	\$484.02	
Chicago Stock Express	1.09	
Case, J. I.	.40	
Dold Packing Company		4.16
Dairy Shippers Despatch		26.02
Doud Stock Car Company	1.72	
Express Car Line	7.46	
German American Tank Line		.47
Gulf Refining Company		116.81
Heinz Company, J. J.		13.71
Indianapolis Refrigerator Express		2.58
Kingan Refrigerator Line		16.11
Kentucky Refining Company		12.44
Louisville Cotton Oil Company		4.92
Libby, McNeill & Libby Company		5.21
Laconia Car Company	1.94	
Mather Horse & Stock Car Company	24.64	
Mooney Refrigerator Line		2.04
Morris & Company		.99
Merchants Despatch Transportation Co.		856.86
Missouri River Despatch		1.22
Milwaukee Refrigerator Transit Company		3.75
Merrimac Chemical Company		2.95
Michigan Chemical Company		1.97
National Car Line Company		16.92
National Despatch Line	15.11	
New England Gas & Coke Company	.35	
Pennsylvania Gas & Coke Company	1.01	
Proctor & Gamble Company		7.38
Peerless Tank Line		26.27
Pacific Fruit Express		145.21
St. Louis Refrigerator Car Company		20.17
Southern Extract Company		57.39
Santa Fe Refrigerator Despatch		142.41
Swift Refrigerator Lines	6.65	683.99
Stark Heater Car Company	325.57	393.59
Swift Live Stock Express	.36	
Streets Western Stable Car Line	8.30	
The Texas Company		22.67

NAME.	Amount paid at 6/10c.	Amount paid at 3/4c.
Union Refrigerator Transit Company		\$19.00
Union Tank Line		1,519.38
Valvoline Oil Works		26.57
White City Refrigerator Despatch		3.31
Waverly Oil Works		1.38
Wilbering Oil Works		1.30
Woods Product Company		1.80
Western Live Stock Express	\$13.90	
Wolston Hay Company	.12	
Webber, Richard	1.28	
Westmoreland Coal Company	2.91	
Total	\$929.48	\$8,210.32
Pullman Company at 2c. per mile		34,927.06

Recapitulation.

Amount at 6/10c.	\$929.48
Amount at 3/4c.	8,210.32
Pullman Company at 2c.	34,927.06

Total \$44,066.86

The Pullman Company—parlor and sleeping:	
Number car-miles	1,746,353
Amount compensation	\$34,927.06
Rate, 2c.	
Miscellaneous—freight:	
Number car-miles	1,250,537
Amount compensation	\$9,139.80
Total number car-miles	2,996,890
Total compensation	\$44,066.86

Recapitulation of Hire of Equipment.

ACCOUNT.	Amount receivable.	Amount payable.
Equipment interchanged	\$683,826.46	\$659,683.79
Private cars		44,066.86
Total	\$683,826.46	\$703,750.65
Balance (as shown in income account)		19,924.19

Taxes and Assessments.

STATE OR TERRITORY.	Ad valorem tax on the value of real and personal property.	SPECIFIC TAX.			Internal revenue, U. S. government.	Total.
		On stocks, bonds, loans, etc.	On gross or net earnings, revenue, or dividends.	On traffic, or some physical quality of prop- erty operated, or on privilege.		
Maine.....	\$59,952.16	.....	\$370,173.14	.....	.....	\$430,125.30
New Hampshire.....	30,324.67	.....	.....	.....	.....	30,324.67
Vermont.....	81.03	\$75.00	1,167.63	.....	.....	1,323.66
Quebec.....	115.79	.....	.....	\$1,585.50	.....	1,701.29
United States.....	.....	.....	.....	.....	\$12,712.17	12,712.17
Total.....	\$90,473.65	\$75.00	\$371,340.77	\$1,585.50	\$12,712.17	\$476,187.09

Important Changes During the Year—Entire Line.

Decrease in mileage by line abandoned or line straightened:

Portland to Bangor 2-100th mile; Cumberland Junction to Skowhegan, decrease 87-100th mile on account straightening main line mileage Waterville yard; Brunswick to Leeds Junction, decrease 26-100ths mile; Crowleys Junction to Lewiston, increase 8-100ths mile; Leeds Junction to Farmington, increase 26-100ths mile, revised mileage. Track to Jay Pulp Mill taken out. Track to Topsham Pulp Mill put in.

All new funded debt issued:

\$1,500,000 one-year 4% coupon notes issued April 1, 1911.

All changes in holdings of stock and funded debt:

Collateral Trust Bonds:

Sold:

\$5,000 Fitchburg Railroad, 3½% bonds.

Purchased:

\$10,000 Concord & Montreal Railroad, 5% bonds.

\$5,000 Fitchburg Railroad 4% bonds.

\$4,000 Portsmouth, Great Falls & Conway Railroad, 4½% bonds.

\$2,000 Worcester, Nashua, & Rochester Railroad, 4% bonds.

Improvement Bonds, "Series A":

Purchased:

\$8,000 Boston & Maine Railroad, 3½% bonds.

Improvement bonds, "Series B":

Purchased:

\$6,000 Boston & Maine Railroad, 4½% bonds.

\$2,000 Boston & Maine Railroad, 3½% bonds.

Stocks Purchased:

16 shares Boston & Maine Railroad	\$1,760.00
4 shares Somerset Railway Company	340.81
3,000 shares Seabcook & Moosehead Railroad	225,000.00
1,500 shares Kineo Company	225,000.00

Scrip Notes:

\$150,000 Kineo Company.

40,000 Washington County Railroad Company.

40,000 Portland Union Railway Station Company.

Adjustments on the book value of securities owned, and reasons therefor:

47 shares of Boston & Maine Railroad stock, \$8,225.00 to \$4,700.00. 25,000 shares of Washington County Railway Company stock, \$1.00 to \$625,000.00.

NOTE. Boston & Maine Railroad stock adjusted to par value. Stocks of the Washington County Railway Company, Seabcook & Moosehead Railroad Company and Kineo Company, valuation adjusted, based upon the market or estimated value of the property.

Comparative General Balance Sheet.

June 30, 1910.		ASSETS.	June 30, 1911.		Increase or decrease.
Item.	Amount.		Item.	Amount.	
		Property investment: Road and Equipment—			
\$14,562,748.85		Investment to June 30, 1907—			
2,617,687.93		Road	\$14,562,748.85		
	\$17,180,436.78	Equipment	7,333,752.14	\$21,896,500.99	
		Investment since June 30, 1907—			
\$1,942,007.61		Road	\$2,640,568.59		
664,753.58	2,606,761.19	Equipment	2,833,417.84	5,473,986.43	
		Reserve for accrued depreciation Cr.			
	\$19,787,197.97	Total	\$27,370,487.42		
	999,471.56	Securities issued or assumed—pledged—	3,662,921.38		
	\$18,787,726.41	Funded debt	\$23,707,566.04		\$4,919,839.63
		Securities of proprietary, affiliated, and			
\$669,000.00		controlled companies—unpledged—	\$669,000.00		
695,229.00		Stocks	2,000,569.81		
	\$1,364,229.00	Total		\$2,669,569.81	\$1,305,340.81

Working assets:			
Cash	\$609,540.61		\$1,367,250.71
Securities issued or assumed—held in treasury—			
Funded debt	85,500.00		85,500.00
Miscellaneous	418.37		418.37
	<u>\$695,458.98</u>		<u>\$1,453,169.08</u>
Marketable securities—			
Stocks	\$309,935.00		\$308,010.00
Funded debt	322,282.50		322,282.50
	<u>632,217.50</u>		<u>630,292.50</u>
Loans and bills receivable	\$5,063,191.00		\$451,541.00
Traffic and car-service balances due from other companies	273,462.63		344,790.24
Net balance due from agents and conductors	190,522.24		224,648.15
Miscellaneous accounts receivable	662,686.57		615,160.05
Materials and supplies	1,225,979.75		1,344,511.50
Other working assets	29,925.65		27,790.94
	<u>7,445,767.84</u>		<u>3,008,441.88</u>
Total	<u>\$8,773,444.32</u>		<u>\$5,091,903.46</u>
Deferred debit items:			
Temporary advances to proprietary, affiliated, and controlled companies . .			\$1,509,830.22
Working funds	\$433.00		430.00
	<u>\$433.00</u>		<u>\$1,510,260.22</u>
Rents and insurance paid in advance . .			\$41,604.68

*\$3,681,540.86

* Indicates decrease.

Comparative General Balance Sheet.—Continued.

June 30, 1910.		ASSETS.	June 30, 1911.		Increase or decrease.
Item.	Amount.		Item.	Amount.	
\$95,625.00		Unextinguished discount on funded debt			
\$510,711.89	\$141,836.00	Cash and securities in sinking and redemption funds	\$545,450.91	\$41,604.68	
2,421.57	513,133.46	Other deferred debit items	1,084,953.82		
		Total		1,630,404.73	
	\$655,402.46			\$3,182,269.63	\$2,526,867.17
	\$29,580,802.19	Grand total		\$34,651,308.94	\$5,070,506.75

Comparative General Balance Sheet.—Continued.

June 30, 1910.		June 30, 1911.		Increase or decrease.
Item.	Amount.	Item.	Amount.	
LIABILITIES.				
Stock:				
	\$4,976,300.00	Common stock, not held by Co.	\$4,976,300.00	
	19,400.00	Stock liability for conversion of out- standing securities of constituent companies.	19,400.00	
	\$4,995,700.00	Total	\$4,995,700.00	
Mortgage, bonded, and secured debt:				
		Mortgage bonds, held by company	\$907,800.00	
		Mortgage bonds, not held by company . .	10,534,392.00	
	\$11,442,192.00		\$11,442,192.00	
Collateral Trust bonds, held by com- pany				
		Collateral Trust bonds, not held by company	\$4,000.00	
	669,000.00		665,000.00	
	7,000,000.00	Plain bonds, debentures, and notes, not held by company	669,000.00	
			8,500,000.00	

Comparative General Balance Sheet.—*Concluded.*

June 30, 1910.		LIABILITIES.	June 30, 1911.		Increase or decrease.
Item.	Amount.		Item.	Amount.	
		Miscellaneous funded obligations held by company	\$61,000.00		
		Miscellaneous funded obligations not held by company	389,000.00		
	\$450,000.00			\$450,000.00	
	\$19,561,192.00	Total		\$21,061,192.00	\$1,500,000.00
		Working liabilities:			
		Traffic and car-service balances due to other companies	\$251,100.70		
\$213,132.66		Audited vouchers and wages unpaid ...	554,597.01		
1,129,146.03		Miscellaneous accounts payable	35,079.43		
39,114.10		Matured interest, dividends, and rents unpaid	278,351.04		
272,029.79		Matured mortgage, bonded, and secured debt unpaid	3,100.00		
		Other working liabilities	4,004.16		
	\$1,660,526.74	Total		\$1,126,232.34	*534,294.40

	\$296,807.57 24,829.36	Accrued liabilities not due: Unmatured interest, dividends, and rents payable Taxes accrued	\$311,807.57 28,622.60	340,430.17	18,793.24
	321,636.93	Total			
	\$275,385.25 112,438.48	Deferred credit items: Operating reserves Other deferred credit items	\$261,393.11 1,183,758.01	1,445,151.12	1,057,327.39
	387,823.73	Total			
	\$767,043.44 510,711.89 493,895.39	Appropriated surplus: Additions to property since June 30, 1907, through income Reserves from income or surplus: Invested in sinking and redemption funds Not specifically invested	\$793,354.40 545,450.91 1,196,655.69	2,535,461.00 3,147,142.31 \$34,651,308.94	763,810.28 2,264,870.24 \$5,070,506.75
	1,771,650.72	Total			
	882,272.07	Profit and loss			
	\$29,580,802.19	Grand total			

* Indicates decrease.

Employees and Salaries—Entire Line.

CLASS.	Number on June 30.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	11	3,892	\$73,200.28	\$18.81
Other officers	44	14,331	75,777.53	5.29
General office clerks	303	104,081	211,997.46	2.04
Station agents	234	75,038	145,328.09	1.94
Other station men	571	187,683	360,789.59	1.92
Enginemen	234	76,968	339,178.45	4.41
Firemen	243	74,214	201,964.95	2.72
Conductors	202	68,703	272,220.34	3.96
Other trainmen	474	152,128	449,328.71	2.95
Machinists	176	59,195	135,211.45	2.28
Carpenters	391	131,360	283,816.60	2.16
Other shopmen	137	45,962	106,703.90	2.32
Section foremen	198	65,361	157,289.03	2.41
Other trackmen	1,393	396,059	705,809.55	1.78
Switch tenders, crossing tenders, and watchmen ..	257	83,581	128,351.08	1.54
Telegraph operators and des- patchers	150	51,974	111,776.72	2.15
Employees—account float- ing equipment	121	24,048	46,780.24	1.94
All other employees and laborers	1,260	411,845	845,218.33	2.05
Total (including general officers)	6,399	2,026,423	\$4,650,742.30	\$2.30
Less general officers	11	3,892	73,200.28	
Total (excluding gen- eral officers)	6,388	2,022,531	\$4,577,542.02	\$2.25
Distribution of above:				
Maintenance of way and structures	2,216	644,490	\$1,273,903.10	\$1.98
Maintenance of equip- ment	836	291,933	653,343.37	2.24
Traffic expenses	28	11,415	38,882.66	3.40
Transportation expenses ..	2,895	968,047	2,379,171.93	2.46
General expenses	158	58,383	166,632.70	2.85
Outside operations	266	52,155	138,808.54	2.66
Total including general officers	6,399	2,026,423	\$4,650,742.30	\$2.30
Less general officers	11	3,892	73,200.28	
Total (excluding general officers)	6,388	2,022,531	\$4,577,542.02	\$2.25

Traffic and Mileage Statistics—Entire Line.**Passenger traffic:**

Number of passengers carried earning revenue	4,115,603
Number of passengers carried one mile	144,672,467
Number of passengers carried one mile per mile of road	155,386
Average distance carried, miles	35.15
Total passenger revenue	\$2,960,662.71
Average amount received from each passenger	.71938
Average receipts per passenger per mile	.02046
Total passenger service train revenue	3,406,460.70
Passenger service train revenue per mile of road	3,658.73
Passenger service train revenue per train-mile	1.38399

Freight traffic:

Number of tons carried of freight earning revenue	6,309,491
Number of tons carried one mile	534,643,972
Number of tons carried one mile per mile of road	574,238
Average distance haul of one ton, miles	84.73
Total freight revenue	\$5,530,769.14
Average amount received from each ton of freight	.87658
Average receipts per ton per mile	.01034
Freight revenue per mile of road	5,940.36
Freight revenue per train-mile	2.85701

Total traffic:

Operating revenues	9,067,803.00
Operating revenues per mile of road	9,730.03
Operating revenues per train-mile	2.09109
Operating expenses	6,568,548.14
Operating expenses per mile of road	7,048.25
Operating expenses per train-mile	1.51475
Net operating revenue	2,499,254.86
Net operating revenue per mile of road	2,681.78
Average number of passengers per car-mile	16
Average number of passengers per train-mile	59
Average number of passenger cars per train-mile	5.09
Average number of tons of freight per loaded car-mile	15.27
Average number of tons of freight per train-mile	276.18
Average number of freight cars per train-mile	25.56
Average number of loaded cars per train-mile	18.09
Average number of empty cars per train-mile	6.52
Average mileage operated during year	*931.94

*New basis of mileage (931.05) miles not computed until latter part of June, 1911.

Locomotive mileage:†		
Freight locomotive-miles		1,987,821
Passenger locomotive-miles		2,445,506
Mixed locomotive-miles		69,209
Special locomotive-miles		3,631
Switching locomotive-miles		1,387,583
Total revenue locomotive mileage		5,893,750
Nonrevenue service locomotive-miles		397,159
Car mileage:		
Revenue service—		
Freight car-miles—		
Loaded		35,015,359
Empty		12,628,811
Caboose		1,843,056
Total freight car-miles		49,487,226
Passenger car-miles—		
Passenger	6,824,510	
Sleeping, parlor, and observation	1,795,846	
Other passenger-train cars	3,900,673	
Total passenger car-miles		12,521,029
Special car-miles—		
Freight—loaded	52,511	
Caboose	2,642	
Passenger	1,584	
Total special car-miles		56,737
Total revenue car mileage		62,064,992
Nonrevenue service car-miles		2,435,091
Train mileage:		
Revenue service—		
Freight train-miles		1,871,748
Passenger train-miles		2,397,226
Mixed train-miles		64,110
Special train-miles		3,311
Total revenue train mileage		4,336,395
Nonrevenue service train-miles		271,492

† Locomotive mileage includes 20,753 miles made by Washington County Railway locomotives between Washington Junction and Bangor, 22,524 miles made by Bangor & Aroostook Railroad locomotives between Northern Maine Junction and Bangor, and 369 miles made by Boston & Maine Railroad locomotives between Intervale Junction and Fabyans in Maine Central Railroad service.

Traffic and Mileage Statistics—State of New Hampshire.
Passenger traffic:

Total passenger revenue	\$161,989.00
Total passenger service train revenue	178,100.38
Passenger service train revenue per mile of road	1,778.69

Freight traffic:

Total freight revenue	315,531.79
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Total traffic:

Operating revenues	498,656.27
Operating revenues per mile of road	4,980.09
Operating expenses	452,587.96
Operating expenses per mile of road	4,520.00
Net operating revenue	46,068.31
Net operating revenue per mile of road	4,600.85
Average mileage operated during year	100.13

Freight Traffic Movement—Entire Line.

COMMODITY.	Freight rec'd from connect- ing roads and other carriers —Whole tons.	TOTAL FREIGHT TONNAGE.	
		Whole tons.	Per cent.
Products of agriculture:			
Grain	258,820	306,044	4.85
Flour	66,826	70,481	1.11
Other mill products	47,855	59,622	.94
Hay	42,679	85,671	1.35
Tobacco	657	730	.01
Cotton	17,262	17,664	.28
Fruit and vegetables	434,350	607,473	9.63
Other products of agriculture ...	5,858	15,846	.25
Total	874,307	1,163,531	18.42
Products of animals:			
Live stock	7,385	19,075	.30
Dressed meats	8,873	11,050	.18
Other packing-house products ..	10,883	17,950	.28
Poultry, game, and fish	7,293	9,904	.16
Wool	2,967	3,999	.06
Hides and leather	14,836	18,198	.29
Other products of animals	2,453	22,400	.36
Total	54,690	102,576	1.63
Products of mines:			
Anthracite coal	147,571	147,571	2.34
Bituminous coal	686,004	686,004	10.87
Coke	9,566	9,941	.16
Ores	4,083	5,389	.09
Stone, sand, and other like articles	25,809	109,833	1.74
Other products of mines	28,783	80,503	1.28
Total	901,816	1,039,241	16.48
Products of forests:			
Lumber	499,889	1,044,019	16.55

Freight Traffic Movement—Entire Line.—*Continued.*

COMMODITY.	Freight rec'd from connect- ing roads and other carriers —Whole tons.	TOTAL FREIGHT TONNAGE.	
		Whole tons.	Per cent.
Other products of forests	294,970	991,540	15.72
Total	794,859	2,035,559	32.27
Manufactures:			
Petroleum and other oils	13,552	32,124	.51
Sugar	13,205	14,936	.24
Naval stores	1,220	1,997	.03
Iron, pig and bloom	7,512	14,405	.23
Iron and steel rails	9,364	12,633	.20
Other castings and machinery . .	21,745	30,344	.48
Bar and sheet metal	4,713	7,221	.11
Cement, brick, and lime	41,075	154,312	2.45
Agricultural implements	3,705	5,259	.08
Wagons, carriages, tools, etc . . .	1,699	2,518	.04
Wines, liquors, and beers	1,654	1,842	.03
Household goods and furniture . .	4,253	11,937	.19
Other manufactures	326,523	1,053,093	16.69
Total	450,220	1,342,621	21.28
Merchandise	196,045	402,689	6.38
Miscellaneous	123,867	223,274	3.54
Total tonnage—entire line	3,395,804	6,309,491	100.00

No data for freight originating on this road, delivered to consignees or to other carriers.

Description of Equipment—Entire Line.

ITEM.	Number on June 30, 1910.	Number added during year.	Number retired during year.	Number on June 30, 1911.	NUMBER FITTED WITH	
					Train brake.	Automatic coupler.
Locomotives—owned or leased:						
Passenger	72	2	4	70	70	70
Freight	90	4	1	93	93	93
Switching	39	4	5	38	38	38
Total locomotives in service	201	10	10	201	201	201
Less locomotives leased	56	.....	.....	56	56	56
Total locomotives owned	145	10	10	145	145	145
Cars—owned or leased:						
In passenger service—						
First-class cars	154	12	2	164	164	164
Second-class cars	11	.....	7	4	4	4
Combination cars	22	.....	.....	22	22	22
Dining cars	4	.....	.....	4	4	4
Baggage, express, and postal cars	88	4	5	87	87	87
Other cars in passenger service—observ- ation	2	.....	.....	2	2	2
Total	281	16	14	283	283	283

In freight service—					
Box cars.....	3,726	1,200	51	4,875	4,847
Flat cars.....	1,988	100	107	1,981	1,981
Stock cars.....	89	.....	1	88	88
Coal cars.....	1,013	460	185	1,288	1,288
Refrigerator cars.....	24	.....	.....	24	24
Other cars in freight service.....	190	.....	.....	190	.....
Total.....	7,030	1,760	344	8,446	8,228
In company's service—					
Officers' and pay cars.....	2	.....	.....	2	2
Gravel cars.....	40	10	17	33	30
Derrick cars.....	25	3	2	26	25
Caboose cars.....	91	.....	4	87	87
Other road cars.....	374	25	23	376	368
Total.....	532	38	46	524	512
Total cars in service.....	7,843	1,814	404	9,253	9,023
Less cars leased.....	1,897	.....	.....	1,897	1,694
Total cars owned.....	5,946	1,814	404	7,356	.....
Cars contributed to fast freight line service.....	31	.....	3	28	28

Equipment owned as shown above includes 4 first class, 4 second class, and 4 baggage cars in passenger service owned jointly by B. & M., M. C., and C. P. Ry.

Maine Central Railroad proportion of ownership, 55.21%; also 5 passenger cars owned jointly by the Boston & Maine and Maine Central Railroads. Maine Central Railroad proportion of ownership, 68.98%.

Mileage—Entire Line.

(Mileage of Road Operated.)

LINE IN USE.	Main line owned.	Branches and spurs owned.	Line operated under lease.	Line operated under track- age rights.	Total mileage operated.	New line con- structed dur- ing year.	Iron rails.	Steel rails.
Miles of single track	391.57	7.72	531.51	.25	931.05	.....	1.26	929.54
Miles of second track	52.57	.....	8.65	.....	61.22	.....	.....	61.22
Miles of yard track and sidings	178.06	.86	164.68	.....	343.60	.....	8.57	335.03
Total mileage operated*	622.20	8.58	704.84	.25	1,335.87	.....	9.83	1,325.79

* All tracks.

Mileage—Entire Line.—Continued.

(Mileage of Road Operated.)

STATE.	Main line owned.	Branches and spurs owned.	Line operated under lease.	Line operated under track- age rights.	Total mileage operated.	Iron rails.	Steel rails.
Mileage of line operated:							
Maine	391.57	7.72	365.35	.....	764.64	1.26	763.38
New Hampshire . . . . .	.....	.....	100.13	.....	100.13	.....	100.13
Vermont . . . . .	.....	.....	13.85	.25	14.10	.....	13.85
Dominion of Canada . . . . .	.....	.....	52.18	.....	52.18	.....	52.18
Total mileage operated*	391.57	7.72	531.51	.25	931.05	1.26	929.54
Mileage of line owned.*							
Maine	391.57	7.72	.....	.....	†399.29	.....	399.29

*Single track.

†Total mileage of line owned.

Mileage—State of New Hampshire.

LINE IN USE.	Line operated under lease.	Total mileage operated.	New line con- structed dur- ing year.	Iron rails.	Steel rails.
Mileage of road operated:					
Miles of single track	100.13	100.13	.....	.....	100.13
Miles of yard track and sidings	26.47	26.47	.....	1.05	25.42
Total mileage operated*	126.60	126.60	.....	1.05	125.55
Mileage of line operated: New Hampshire †	100.13	100.13	.....	.....	100.13

* All tracks.

† Single track.

Renewals of Rails and Ties—State of New Hampshire.

(NEW TIES LAID DURING YEAR.)

KIND.	Number.	Average price at distribut- ing point.
Cross ties, cedar	35,881	\$0.335
Switch ties, hard pine	1,127	1.173
Bridge and other ties, hard pine	490	1.266
Total	37,498	\$0.372

Consumption of Fuel by Locomotives—Entire Line.

LOCOMOTIVES.	Anthracite coal—tons.	Bituminous coal—tons.	Coke—tons.	Fuel oil— gallons.*	Total fuel consumed —tons.	Miles run.	Average lbs. consumed per mile.
Revenue service:							
Freight.....	.....	163,282	.....	73,982	163,696	1,987,649	164.71
Passenger.....	.....	100,635	.....	162,192	101,543	2,402,232	84.54
Mixed.....	.....	3,317	.....	.....	3,317	69,156	95.92
Special.....	.....	160	.....	.....	160	3,631	88.13
Switching.....	10,540	48,454	4,169	11,382	63,227	1,387,583	91.13
Nonrevenue service.....	.....	16,365	.....	36,992	16,572	397,012	83.48
Total.....	10,540	332,213	4,169	284,548	348,515	6,247,263	111.57
Average cost at distributing point	\$3.508	\$3.001	\$3.62	\$0.020	\$3.027		

Consumption of fuel and miles run do not include 20,753 miles made by Washington County Railway locomotives between Washington Junction and Bangor, 22,524 miles made by Bangor & Aroostook Railroad locomotives between Northern Maine Junction and Bangor, and 369 miles made by Boston & Maine Railroad locomotives between Intervale Junction and Fabyans in Maine Central service.

* It is estimated by this company that 200 gallons of fuel oil is equal to one gross ton of bituminous coal.

Accidents to Persons—State of New Hampshire.

	Railway employees.						Pas- sen- gers.	Other per- sons.		Total.
	Station men.		Track- men.		Other em- ploy- ees.	Tres- pass- ing.				
	Killed.	Inj'd.	Killed.	Inj'd.						
Coupling or uncoupling										
Collisions										
Derailments										
Parting of trains										
Locomotives or cars breaking down										
Falling from trains, locomotives, or cars										
Jumping on or off trains, locomotives, or cars				1						1
Struck by trains, loco- motives, or cars,										
at highway crossings									1	1
at stations										
at other points along track										
Overhead obstructions										
Other causes		2			2		1			5
		2		1	2		1		1	7

Characteristics of Road—Entire Line.

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	Aggregate length—feet.	Minimum length—feet.	Maximum length—feet.	ITEM.	Number.	Height of lowest above surface of rail.
Bridges:							
Stone.....	3	157	25	72	Overhead highway crossings:		
Iron.....	202	26,181	22	1,025	Bridges.....	23	15 1
Wooden.....	8	1,141	26	377	Trestles.....	19	14 9
Reinforced concrete.....	1	25	25	25	Total.....	42	
Total.....	214	27,504					
Trestles:					Overhead railway crossings:		
Steel.....	4	1,152	39	518	Bridges.....	2	15 8
Wood.....	36	8,118	24	1,331	Trestles.....	4	20 10
					Total.....	6	

Gage of track, 4 feet, 8½ inches. 930.80 miles.

Telegraph.

(Owned by company making this report. Operated
by another company.)

Name of operating company:

Western Union Telegraph Co.

Line and wire:

Total miles of line	265.23
Total miles of wire	342.43

(Owned by another company, but located on prop-
erty of road making this report.)

Name of owner and operating company:

Western Union Telegraph Co.

Line and wire:

Miles of line	719.80
Miles of wire	6,623.90

Name of owner:

International Telegraph Co.

Name of operating company:

Western Union Telegraph Co.

Line and wire:

Miles of line	63.40
Miles of wire	63.40

Name of owner:

Commercial Cable Co.

Name of operating company:

Postal Telegraph Cable Co.

Line and wire:

Miles of line	57.98
Miles of wire	57.98

Name of owner and operating company:

Postal Telegraph Cable Co.

Line and wire:

Miles of line	38.04
Miles of wire	88.27

Name of owner and operating company:

Canadian Pacific Telegraph Co.

Line and wire:

Miles of line	56.00
Miles of wire	392.00

REPORT

OF THE

MANCHESTER & LAWRENCE RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

MANCHESTER & LAWRENCE RAILROAD,
867 ELM STREET, MANCHESTER, N. H.

Principal Officers.

President, Calvin Page, Portsmouth, N. H.; treasurer, George Henry Chandler, Manchester, N. H.; clerk of corporation, Edward M. Brooks, Manchester, N. H.

Directors.

Calvin Page, Portsmouth, N. H.; William P. Fowler, Boston, Mass.; George E. Smith, Swampscott, Mass.; Arthur M. Heard, Manchester, N.H.; Parker W. Whittemore, Newton, Mass.; Sherburn M. Merrill, Newton, Mass.; Albert Wallace, Rochester, N. H.

General Exhibit for the Year.

Rental received from lease of road	\$112,960.00
Dividends received on stocks owned:	
Concord & Montreal Railroad	420.00
Gross income	\$113,380.00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization \$1,696.69	
Interest on funded debt 10,960.00	
Total expenses and charges upon income . .	12,656.69
Net divisible income	\$100,723.31

Dividends declared, 10% on common stock.	\$100,000.00
Surplus for the year ending June 30, 1911	\$723.31
Amount of surplus June 30, 1910	135,962.08
Total surplus June 30, 1911	\$136,685.39

General Balance Sheet.

Assets.

Cost of road	\$1,000,000.00
Cost of telegraph	4,770.35
Lands in Manchester, N. H., terminals	274,298.53
Stock of Concord & Montreal Railroad	6,000.00
Total permanent investments	\$1,285,068.88
Cash	\$ 8,011.01
Due from solvent companies and individuals	123,454.00
Total cash and current assets	131,465.01
Total	\$1,416,533.89

Liabilities.

Capital stock, common	\$1,000,000.00
Funded debt	274,000.00
Current liabilities:	
Dividends not called for	5,848.50
Profit and loss balance—surplus	136,685.39
Total	\$1,416,533.89

Capital Stock.

Capital stock authorized by law, common	\$1,000,000.00
Capital stock authorized by votes of company, common	1,000,000.00
Capital stock issued and outstanding, common	1,000,000.00
Number of shares issued and outstanding, common	10,000
Number of stockholders, common	545
Number of stockholders in New Hampshire, common	276
Amount of stock held in New Hampshire, common	\$593,600.00

FUNDED DEBT.

DESCRIPTION OF BONDS, ETC.	Rate of interest.	Date of Maturity.	Amount outstanding.	Interest paid during the year.
Series "A" issued for the purchase of real estate in Manchester, N. H., but not secured by mortgage. The interest is guaranteed and paid by the Boston & Maine R. R.	4%	Jan. 1, 1922	\$274,000.00	\$10,960.00
Total			\$274,000.00	\$10,960.00

Railroad Owned.

Length of main line in New Hampshire	22.390 miles
Total length of track owned in New Hampshire . .	22.390

REPORT
OF THE
MT. WASHINGTON RAILWAY COMPANY
FOR THE YEAR ENDING MARCH 31, 1911.

History.

Exact name of common carrier making this report: Mt. Washington Railway Co.

Date of organization: 1858.

Under laws of what government, state or territory organized? New Hampshire, 1858 and 1868.

Not a consolidated or a reorganized company.

Directors.

George E. Cummings, Woodsville, N. H.; Alvin B. Cross, Concord, N. H.; Frank P. Andrews, Concord, N. H.; Wm. P. Chamberlain, Keene, N. H.; Charles H. Greenleaf, Boston, Mass.; Warren F. Tripp, Short Falls, N. H.; Herbert B. Moulton, Lisbon, N. H.

Term expires May 10, 1911.

Principal Officers.

Chairman of the board and president, George E. Cummings, Woodsville, N. H.; vice-president, Benjamin A. Kimball, Concord, N. H.; treasurer and clerk, John F. Webster, Concord, N. H.; general auditor, Wm. J. Hobbs, Boston, Mass.; assistant general auditor, Stuart H. McIntosh, Boston, Mass.; assistant treasurer, Herbert E. Fisher, Boston, Mass.; superintendent, John Horne, base Mt. Washington, N. H.; general passenger agent, Frank E. Brown, Boston, Mass.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: May 10, 1911.

Date of last closing of stock books before end of year for which this report is made: March 22, 1911.

Total number of stockholders of record: one.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

The name of the controlling corporation or corporations: Under sole control of the Boston & Maine Railroad.

The manner in which control was established: By purchase of entire capital stock by the Concord & Montreal Railroad leased to the Boston & Maine Railroad, all voting power being transferred to the lessee under the terms of the lease.

The extent of control: 100%.

The control was direct.

No intermediary through which control was established.

No individual, association or corporation, as trustee, controlled the respondent on March 31, 1911.

Road Operated—Entire Line in State of New Hampshire.	
Line owned—main line: Mt. Washington Railway Co., from base of Mt. Washington, N. H., to summit of Mt. Washington, N. H.	3.17 miles
Outside Operations and Other Properties.	
Land at summit and base Mt. Washington, N. H.	\$56,000.00
Capital Stock.	
Number of shares authorized, common	2,115.
Par value of one share, common	\$100
Total par value authorized and outstanding	\$211,500
Dividends declared during the year	\$8,460.00
Rate, 4%	
Issued for cash:	
Total number of shares outstanding	2,115
Total cash realized	\$211,500
Recapitulation of Capitalization.	
Capital stock outstanding	\$211,500
Assignment to railways	211,500
Number of miles	3.17
Amount per mile of line	\$66,719

Summary of Road and Equipment.	
Investment to June 30, 1907:	
Road and equipment	\$129,500.00
Investment since June 30, 1907	390.00
Total	\$129,890.00
Cost per mile of line (3.17 miles)	\$40,974.76
Income Account.	
Operating income:	
Operating revenues	\$23,793.03
Operating expenses	13,758.41
Total net revenue	\$10,034.62
Taxes accrued	1,488.16
Operating income	\$8,546.46
Other income:	
Miscellaneous income \$30.00	
Miscellaneous rents 5.00	
Total other income	35.00
Net corporate income	\$8,581.46
Disposition of net corporate income:	
Dividends declared on common stock—4%, payable March 25, 1911	8,460.00
Balance for year—to credit of profit and loss	\$121.46
Profit and Loss Account.	
Dr.	
Balance credit, March 31, 1911	\$1,349.29
Cr.	
Balance March 31, 1910	\$1,227.83
Balance for year—income account	121.46
	\$1,349.29

Operating Revenues—Entire Line in State of New Hampshire.	
Revenue from transportation:	
Passenger revenue	\$23,653.03
Mail revenue	140.00
Total operating revenues	\$23,793.03
Reserves.	
Accident fund	\$12,500.00
Operating Expenses—Entire Line in State of New Hampshire.	
Maintenance of way and structures:	
Superintendence	\$397.02
Maintenance of roadway and track	1,617.29
Maintenance of track structures	5.47
Maintenance of buildings, docks and wharves	2,066.12
Injuries to persons	203.35
Other maintenance of way and structures expenses	55.43
Total—maintenance of way and structures	\$4,344.68
Maintenance of equipment:	
Superintendence	\$397.01
Locomotives—repairs	2,654.51
Cars—repairs	315.24
Other maintenance of equipment expenses	2.67
Total—maintenance of equipment	\$3,369.43
Traffic expenses	\$234.20
Transportation expenses:	
Superintendence and dispatching trains	\$794.04
Station service	13.00
Road enginemen and motormen	1,571.60
Fuel for road locomotives	578.58
Other road locomotive supplies and expenses	370.71
Road trainmen	904.97
Train supplies and expenses	14.70
All other transportation expenses	17.75
Total—transportation expenses	\$4,265.35

General expenses:	
Administration	\$800.00
Insurance	279.00
Other general expenses	465.75
Total—general expenses	\$1,544.75
Recapitulation of expenses:	
Maintenance of way and structures	\$4,344.68
Maintenance of equipment	3,369.43
Traffic expenses	234.20
Transportation expenses	4,265.35
General expenses	1,544.75
Total operating expenses	\$13,758.41
Ratio of operating expenses to operating revenues, 57.83%.	

Rents Receivable.

(Miscellaneous rents.)

Signal Station, located at summit Mt. Washington, U. S. Government, Weather Bureau, lessee	\$5.00
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Miscellaneous Income.

Sale of standing growth	\$30.00
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Taxes and Assessments.

Ad valorem tax on value of real and personal property in New Hampshire	\$1,029.00
On property owned, not used in operation, and miscellaneous	415.85
Internal revenue, U. S. Government	43.31
Total	\$1,488.16

Comparative General Balance Sheet.

March 31, 1910.	ASSETS.	March 31, 1911.	Increase or decrease.
\$129,500.00	Property investment:		
	Road and equipment	\$129,500.00	
390.00	Investment since June 30, 1907	390.00	
\$129,890.00	Total	\$129,890.00	
	Miscellaneous investments:		
56,000.00	Physical property	56,000.00	
	Working assets:		
46,720.26	Miscellaneous accounts re- ceivable	44,494.89	*\$2,225.37
\$232,610.26	Grand total	\$230,384.89	*\$2,225.37
	LIABILITIES.		
	Stock:		
\$211,500.00	Common, not held by com- pany	\$211,500.00	
6,992.43	Deferred credit items	4,645.60	*\$2,346.83
	Appropriated surplus:		
	Additions to property since June 30, 1907, through in- come	390.00	
390.00	Reserves from income or surplus	12,500.00	
12,500.00	Profit and loss—balance	1,349.29	121.46
1,227.83			
\$232,610.26		\$230,384.89	*\$2,225.37

* Indicates decrease.

Employees and Salaries—Entire Line in State of New Hampshire.

CLASS.	Number on June 30.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	7	1,565	\$1,000.00	\$0.64
Other officers	2	403	1,727.64	4.29
Station agents	1	78	13.00	.17
Enginemen	4	436	1,410.55	3.24
Firemen	3	327	628.36	1.92
Conductors	1	98	411.60	4.20
Other trainmen	3	327	628.36	1.92
Machinists	1	152	555.41	3.65
Carpenters	1	47	115.43	2.46
Other shopmen	2	164	445.30	2.72
Other trackmen	3	516	998.93	1.94
Switch tenders, crossing ten- ders, and watchmen	1	210	207.00	.99
Total including (general officers)	29	4,323	8,141.58	1.88
Less general officers	7	1,565	1,000.00	
Total (excluding general officers)	22	2,758	\$7,141.58	\$2.59
Distribution of above:				
Maintenance of way and structures	4	699	\$1,731.11	\$2.48
Maintenance of equipment ..	3	436	1,447.96	3.32
Traffic expenses	1	313	200.00	.64
Transportation expenses ..	16	1,936	4,162.51	2.15
General expenses	5	939	600.00	.64
Total (including general officers)	29	4,323	\$8,141.58	\$1.88
Less general officers	7	1,565	1,000.00	
Total (excluding general officers)	22	2,758	\$7,141.58	\$2.59

**Traffic and Mileage Statistics—Entire Line in State
of New Hampshire.**

Passenger traffic:

Number of passengers carried earning revenue	15,933
Number of passengers carried one mile	50,508
Number of passengers carried one mile per mile of road	15,933
Average distance carried, miles	3.17
Total passenger revenue	\$23,653.03
Average amount received from each passenger	1.48453
Average receipts per passenger per mile	.46830
Total passenger service train revenue	23,793.03
Passenger service train revenue per mile of road	7,505.69
Passenger service train revenue per train-mile	14.58800

Total traffic:

Operating revenues	23,793.03
Operating revenues per mile of road	7,505.69
Operating revenues per train mile	14.58800
Operating expenses	13,758.41
Operating expenses per mile of road	4,340.19
Operating expenses per train-mile	8.43557
Net operating revenue	10,034.62
Net operating revenue per mile of road	3,165.50
Average number of passengers per car-mile	31
Average number of passengers per train-mile	31
Average number of passenger cars per train-mile	1
Average mileage operated during year	3.17

Locomotive mileage:

Revenue service—	
Passenger locomotive-miles	1,631
Nonrevenue service locomotive-miles	426

Car mileage:

Revenue service—	
Passenger car-miles	1,631
Nonrevenue service car-miles	426

Train mileage:

Revenue service—	
Passenger train-miles	1,631
Nonrevenue service train-miles	426

**Description of Equipment—Entire Line in State
of New Hampshire.**

March 31, 1910.

Locomotives—owned or leased:	7
Passenger	
Cars—owned or leased:	
In passenger service—	6
First-class cars	1
Baggage, express, and postal cars	
	7
Total	
In freight service—	2
Flat cars	
	9
Total cars in service—owned	

March 31, 1911.

Locomotives—owned or leased:	7
Passenger	
Cars—owned or leased:	
In passenger service—	6
First-class cars	1
Baggage, express, and postal cars	
	7
Total	
In freight service—	2
Flat cars	
	9
Total cars in service—owned	
Number passenger locomotives fitted with band brakes	7

Mileage—Entire Line in State of New Hampshire.

Main line owned and operated:	
Miles of single track	3.17 miles
Miles of yard track and sidings	.17
Total mileage (all tracks)	3.34 miles
Steel rails	3.17

Renewals of Rails and Ties—Entire Line in State of New Hampshire.

New rails laid during year (30 lb.)	1 Ton
Average price per ton at distributing point	\$27.00
New ties laid during year:	
Cedar	22
Spruce	250
Average price at distributing point	\$0.45

Consumption of Fuel by Locomotives—Entire Line in State of New Hampshire.

LOCOMOTIVES.	Bituminous Coal—Tons.	Hard wood —cords.	Total fuel consumed —tons	Miles run.	Average lbs. consumed per mile.
Revenue service:					
Passenger	65	144	161	1,631	197.42
Nonrevenue service .	50		50	426	234.74
Total	115	144	211	2,057	205.15
Average cost at dis- tributing point	\$4.75	\$7.00	\$7.36		

Characteristics of Road—Entire Line in State of New Hampshire.

Working divisions or branches:	
From base of Mt. Washintgon to summit of Mt. Washington, miles	3.17
Alinement:	
Number of curves	8
Aggregate length of curved lines, mile	.63
Length of straight line, miles	2.54
Profile:	
Ascending grades—	
Number	1
Sum of ascents, feet	3,710
Aggregate length of ascending grades, miles	3.17
Trestles:	
Number	1
Aggregate length, feet	14,626
Gage of track, 4 feet, 7½ inches.	3.17 miles.

REPORT

OF THE

NASHUA & ACTON RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

NASHUA & ACTON RAILROAD,
Concord, N. H.

Principal Officers.

President, Benjamin A. Kimball, Concord, N. H.; treasurer and clerk of corporation, John F. Webster, Concord, N. H. See Boston & Maine Railroad for other officers.

Directors.

Benjamin A. Kimball, Harry H. Dudley, Henry A. Kimball, Concord, N. H.; Herman F. Straw, Manchester, N. H.; William D. Swart, Frank W. Maynard, Nashua, N. H.; Alfred F. Howard, Portsmouth, N. H.

General Balance Sheet.

<i>Assets.</i>	
Cost of road and equipment	\$300,000.00
<i>Liabilities.</i>	
Capital stock, common	\$300,000.00

Capital Stock.	
Capital stock authorized by law, common	\$300,000.00
Capital stock authorized by votes of company, common	300,000.00
Capital stock issued and outstanding, common	300,000.00
Number of shares issued and outstanding, common	3,000
Number of stockholders, common	1
Number of stockholders in New Hampshire, common	1
Amount of stock held in New Hampshire, common	\$300,000.00

Railroad Owned.	
Length of main line in New Hampshire	4.98 miles
Total length of main line owned	20.12
Length of side track, etc.	3.44
Total length of track owned in New Hampshire (main line)	4.98
Total length of track owned	23.56

General Remarks and Explanations.

The Nashua & Acton Railroad is operated by the Boston & Maine Railroad under the lease of the Concord & Montreal Railroad of June 29, 1895.

Said Boston & Maine Railroad receives all earnings from the operation of the Nashua & Acton Railroad and pays all the operating expenses and taxes.

REPORT

OF THE

NASHUA & LOWELL RAILROAD CORPORATION

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

NASHUA & LOWELL RAILROAD CORPORATION,
50 STATE STREET, BOSTON, MASS.

Principal Officers.

President, David P. Kimball, 35 Congress street, Boston, Mass.; treasurer, John Brooks, 50 State street, Boston, Mass.; clerk of corporation, David Whiting, Wilton, N. H.

Directors.

David P. Kimball, Boston, Mass.; Alfred S. Hall, Winchester, Mass.; Edward A. Newell, Concord, Mass.; Frederick Brooks, Boston, Mass.; John Brooks, Cambridge, Mass.

General Exhibit for the Year.	
Rental received from lease of road	\$73,000.00
Dividends received on stocks owned:	
Boston & Maine Railroad	1,572.00
Interest received on bonds owned:	
Boston & Maine Railroad and Fitchburg Railroad .	522.66
Income from other sources:	
Interest	\$153.16
Office rent at Nashua	18.00
	171.16
Gross income	\$75,265.82

Rental received from lease of road	\$73,000.00
Dividends received on stocks owned:	
Boston & Maine Railroad	1,572.00
Interest received on bonds owned:	
Boston & Maine Railroad and Fitchburg Railroad .	522.66
Income from other sources:	
Interest	\$153.16
Office rent at Nashua	18.00
	171.16
Gross income	\$75,265.82

Expenses and charges upon income accrued during the year:		
Salaries and maintenance of organization . . .		\$954.79
Net divisible income		\$74,311.03
Dividends declared, 9½% on common stock . . .		76,000.00
Deficit for the year ending June 30, 1911 . . .		\$1,688.97
Amount of surplus June 30, 1910		165,769.21
Total		\$164,080.24
Credits to profit and loss account during the year:		
Sale Boston & Maine Railroad rights . . .	\$497.80	
Debits to profit and loss account during the year:		
Loss, sale \$3,000 Fitchburg Railroad 4's . . .	161.25	
Net amount credited to profit and loss . . .		336.55
Total surplus June 30, 1911		\$164,416.79
General Balance Sheet.		
<i>Assets.</i>		
Cost of road		\$691,242.07
Cost of equipment		218,242.95
Total permanent investments		\$909,485.02
Cash	\$2,908.77	
Stock and bonds	52,207.50	
Total cash and current assets		55,116.27
Total		\$964,601.29
<i>Liabilities.</i>		
Capital stock, common		\$800,000.00
Current liabilities:		
Dividends not called for		184.50
Profit and loss balance—surplus		164,416.79
Total		\$964,601.29

Capital Stock.

Capital stock authorized by law, common	\$800,000.00
Capital stock authorized by votes of company, common	800,000.00
Capital stock issued and outstanding, common	800,000.00
Number of shares issued and outstanding, common	8,000
Number of stockholders, common	395
Number of stockholders in New Hampshire, common	133
Amount of stock held in New Hampshire, common	\$170,800.00

Railroad Owned.

Length of main line in New Hampshire	5.25 miles
Total length of main line	14.50
Length of second track in New Hampshire	5.25
Total length of second track	14.50
Length of side track, etc., in New Hampshire	5.04
Total length of side track, etc.	13.45
Total length of track owned in New Hampshire	15.54
Total length of track owned	42.45

REPORT

OF THE

NEW BOSTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

NEW BOSTON RAILROAD COMPANY,
CONCORD, N. H.

Principal Officers.

President, Benjamin A. Kimball, Concord, N. H.; treasurer and clerk of corporation, John F. Webster, Concord, N. H. See Boston & Maine Railroad for other officers.

Directors.

Benjamin A. Kimball, John Kimball, John F. Webster, Concord, N. H.; William J. Hoyt, William F. Harrington, Manchester, N. H.; Edward H. Wason, Nashua, N. H.; Joseph R. Whipple, Boston, Mass.

General Exhibit for the Year.	
Rental received from lease of road	\$2,800.00
Dividends declared, 4% on common stock to amount of \$70,000 (\$14,000 no dividend)	2,800.00
Surplus for the year	nothing

General Balance Sheet.	
<i>Assets.</i>	
Cost of road	\$84,000.00
<i>Liabilities.</i>	
Capital stock, common	\$84,000.00

Capital Stock.

Capital stock authorized by law, common	\$100,000.00
Capital stock authorized by votes of company, common	84,000.00
Capital stock issued and outstanding, common	84,000.00
(\$14,000 of capital stock receives no dividend.)	
Number of shares issued and outstanding, common	840
Number of stockholders, common	24
Number of stockholders in New Hampshire, common	19
Amount of stock held in New Hampshire, common	\$56,600.00

Railroad Owned.

Length of main line in New Hampshire	5.19 miles
Length of side track, etc., in New Hampshire	.79
Total length of track owned	5.98

General Remarks and Explanations.

The New Boston Railroad is operated by the Boston & Maine Railroad under the lease of the Concord & Montreal Railroad of June 29, 1895.

Said Boston & Maine Railroad receives all earnings from the operation of the New Boston Railroad and pays all the operating expenses and taxes.

REPORT

OF THE

NORTHERN RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

NORTHERN RAILROAD,
1023 OLD SOUTH BUILDING, BOSTON, MASS.

Principal Officers.

President, Alvah W. Sulloway, Franklin, N. H.; treasurer, George U. Crocker, 1023 Old South Building, Boston, Mass.; clerk of corporation, Henry W. Stevens, Concord, N. H.

Directors.

Alvah W. Sulloway, Franklin, N. H.; Charles P. Chase, Hanover, N.H.; William F. Thayer, Concord, N. H.; Silas Pierce, Boston, Mass.; Josiah H. Benton, Boston, Mass.; Edgar Crocker, Cambridge, Mass.; William F. Richards, Newport, N. H.

General Exhibit for the Year.

Rental received from lease of road	\$189,104.00
Interest received on bonds owned	492.78
Interest on deposits	88.12
Gross income	\$189,684.90
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	4,222.27
Net divisible income	\$185,462.63
Dividends declared, 6% on common stock	184,104.00
Surplus for the year ending June 30, 1911	\$1,358.63
Amount of surplus June 30, 1910	15,317.43
Total surplus June 30, 1911	\$16,676.06

General Balance Sheet.

Assets.

Cost of road	\$3,068,400.00
Bonds of Concord & Claremont (N. H.) Railroad $4\frac{1}{2}\%$	8,000.00
Bonds of American Telephone & Telegraph Co., 4% at cost	8,975.00
Total permanent investments	\$3,085,375.00
Cash	1,800.82
Total	\$3,087,175.82

Liabilities.

Capital stock, common	\$3,068,400.00
Dividends not called for	2,099.76
Profit and loss balance—surplus	16,676.06
Total	\$3,087,175.82

Capital Stock.

Capital stock authorized by law, common	\$3,068,400.00
Capital stock authorized by votes of company, common	3,068,400.00
Capital stock issued and outstanding, common	3,068,400.00
Number of shares issued and outstanding, common	30,684
Number of stockholders, common	2,001
Number of stockholders in New Hampshire, common	1,157
Amount of stock held in New Hampshire, common	\$1,728,900.00

Railroad Owned.

Length of main line in New Hampshire.	69.26 miles
Total length of main line	69.50
Length of branch line in New Hampshire	13.41
Total length of branch line	13.41
Total length of line owned in New Hampshire	82.67
Total length of line owned	82.91

REPORT
OF THE
PEMIGEWASSET VALLEY RAILROAD
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

PEMIGEWASSET VALLEY RAILROAD COMPANY,
Concord, N. H.

Principal Officers.

President, Benjamin A. Kimball, Concord, N. H.; treasurer, John F. Webster, Concord, N. H.; clerk of corporation, *Rodney E. Smythe, Plymouth, N. H. See Boston & Maine Railroad for other officers.

Directors.

Benjamin A. Kimball, Concord, N. H.; Charles H. Bowles, Plymouth, N. H.; Nathan P. Hunt, Manchester, N. H.; John T. Busiel, Laconia, N. H.; Fred P. Weeks, Plymouth, N. H.; James E. French, Moultonboro, N. H.; John F. Webster, Concord, N. H.; George E. Henry, Lincoln, N. H.; †Samuel Kent Bell, Exeter, N. H.

General Exhibit for the Year.

Rental received from lease of road.	\$32,790.00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	261.10
Net divisible income	\$32,528.90

*Elected by the Directors December 21, 1911, to succeed George H. Adams, deceased.

†Elected by the Directors December 21, 1911, to succeed Joseph W. Campbell, deceased.

Dividends declared, 6% on common stock . . .	\$32,490.00
Surplus for the year ending June 30, 1911 . . .	\$38.90
Amount of surplus June 30, 1910 . . .	621.49
Total surplus June 30, 1911 . . .	\$660.39

General Balance Sheet.

Assets.

Cost of road and equipment	\$559,411.06
Cash	898.27
Total	\$560,309.33

Liabilities.

Capital stock, common	\$541,500.00
Audited vouchers and accounts due Concord & Mont- real Railroad	18,148.94
Total	\$559,648.94
Profit and loss balance—surplus	660.39
Total	\$560,309.33

Capital Stock.

Capital stock authorized by law, common	\$2,000,000.00
Capital stock authorized by votes of company, common	541,500.00
Capital stock issued and outstanding, common	541,500.00
Number of shares issued and outstanding, common	5,415
Number of stockholders, common	203
Number of stockholders in New Hampshire, common	146
Amount of stock held in New Hampshire, common	\$383,600.00

Railroad Owned.

Length of main line in New Hampshire	22.93 miles
Total length of line owned	22.93
Length of side track, etc., in New Hampshire	12.17
Total length of side track, etc.	12.17
Total length of track owned in New Hampshire	35.10
Total length of track owned	35.10

Explanatory Remarks.

The Pemigewasset Valley Railroad is operated by the Boston & Maine Railroad under the lease of the Concord & Montreal Railroad of June 29, 1895.

Said Boston & Maine Railroad receives all earnings from the operation of the Pemigewasset Valley Railroad and pays all the operating expenses and taxes.

REPORT

OF THE

PETERBOROUGH RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

PETERBOROUGH RAILROAD.

NASHUA, N. H.

Principal Officers.

President, Henry A. Cutter, Nashua, N. H.; treasurer, Arthur G. Shattuck, Nashua, N. H.; clerk of corporation, Charles E. Congdon, Nashua, N. H.; general auditor, William E. Spalding, Nashua, N. H.

Directors.

Henry A. Cutter, Nashua, N. H.; Gilman C. Shattuck, Nashua, N. H.; Thomas B. Eaton, Worcester, Mass.; Ben. E. Burns, Nashua, N. H.; Lester F. Thurber, Nashua, N. H.

General Exhibit for the Year.

Rental received from lease of road	\$15,700.00
Interest on deposit	163.35
Gross income	\$15,863.35
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	193.12
Net divisible income	\$15,670.23
Dividends declared, 4% on common stock	15,400.00
Surplus for the year ending June 30, 1911 . . .	\$270.23
Amount of surplus June 30, 1910	215,269.22
Total surplus June 30, 1911	\$215,539.45

General Balance Sheet.	
<i>Assets.</i>	
Cost of road	\$595,194.00
Cash	5,345.45
Total	\$600,539.45
<i>Liabilities.</i>	
Capital stock, common	\$385,000.00
Profit and loss balance—surplus	215,539.45
Total	\$600,539.45
Capital Stock.	
Capital stock authorized by law, common	\$600,000.00
Capital stock authorized by votes of company, common	600,000.00
Capital stock issued and outstanding, common	385,000.00
Number of shares issued and outstanding, common	3,850
Number of stockholders, common	322
Number of stockholders in New Hampshire, common	276
Amount of stock held in New Hampshire, common	\$291,100.00
Railroad Owned.	
Length of main line in New Hampshire	10.50 miles
Total length of main line	10.50
Total length of track owned in New Hampshire	10.50
Total length of track owned	10.50

REPORT

OF THE

PETERBOROUGH & HILLSBOROUGH RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

PETERBOROUGH & HILLSBOROUGH RAILROAD,
1023 OLD SOUTH BUILDING, BOSTON, MASS.

Principal Officers.

President, Alvah W. Sulloway, Franklin, N. H.; treasurer, George U. Crocker, 1023 Old South Building, Boston, Mass.; clerk of corporation, Thomas F. Clifford, Franklin, N. H.; assistant treasurer, Frank J. Sulloway, Franklin, N. H.

Directors.

Alvah W. Sulloway, Franklin, N. H.; William P. Fiske, Concord, N. H.; James W. Pattee, Enfield, N. H.; Kenson E. Dearborn, Bristol, N. H.; Sherburne J. Winslow, Pittsfield, N. H.; Dudley L. Furber, Dover, N. H.; Herbert A. Trull, Manchester, N. H.

General Balance Sheet.

Assets.

Cost of road	\$209,298.44
Sinking and other special funds	925.00
Profit and loss balance—deficit	120,583.83
Total	<u>\$330,807.27</u>

<i>Liabilities.</i>	
Capital stock, common	\$45,000.00
Funded debt	165,000.00
Current liabilities:	
Matured interest coupons unpaid (including coupons due July 1)	\$112,181.25
Gratuity	8,626.02
Total current liabilities	120,807.27
Total	\$330,807.27
Capital Stock.	
Capital stock authorized by law, common	\$45,000.00
Capital stock authorized by votes of company, common	45,000.00
Capital stock issued and outstanding, common	45,000.00
Number of shares issued and outstanding, common	450
Number of stockholders, common	1
Number of stockholders in New Hampshire, common	1
Amount of stock held in New Hampshire, common	\$45,000.00
Railroad Owned.	
Length of main line in New Hampshire	18.51 miles
Total length of side track, etc. in New Hampshire	2.00
Total length of track owned	20.51 miles

REPORT

OF THE

SULLIVAN COUNTY RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Sullivan County Railroad.

Date of organization: September 3, 1866.

Under laws of what government, state, or territory, organized? Laws of New Hampshire, July 3, 1866.

Not a consolidated company.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: Original corporation, Sullivan Railroad; incorporated July 10, 1846, under the laws of the State of New Hampshire. On September 3, 1866, the old company was reorganized, by reason of foreclosure of mortgage, as the Sullivan County Railroad.

Directors.

John H. Albin, Concord, N. H.; George H. Stowell, Claremont, N. H.; George E. Anderson, Nashua, N. H.; Harley E. Folsom, Lyndonville, Vt.; Fred L. Thompson, Bellows Falls, Vt.; Charles M. Floyd, Manchester, N. H.; Frank P. Maynard, Claremont, N. H.

Term expires May 30, 1912.

Principal Officers.

President, John H. Albin, Concord, N. H.; treasurer and clerk, John F. Webster, Concord, N. H.; general auditor, Wm. J. Hobbs, Boston, Mass.; superintendent, H. E. Folsom, Lyndonville, Vt.; traffic manager, Wm. F. Berry, Boston, Mass.; general freight agent, George H. Eaton, Boston, Mass.; general passenger agent, Charles M. Burt, Boston, Mass.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors:
May 25, 1911.

Date of last closing of stock books before end of year:
Books do not close.

Total number of stockholders of record June 30, 1911: Eight.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

The name of the controlling corporation or corporations: Under sole direct control of the Boston & Maine Railroad.

The manner in which control was established: Ownership of the entire capital stock by the Vermont Valley Railroad; the latter road being controlled by the Boston & Maine Railroad, as outlined in the annual reports of both companies.

The extent of control: 100%.

Road Operated—Entire Line.	
Line owned—main line:	
Sullivan County Railroad, from Bellows Falls, Vt., to Windsor, Vt.	26 miles
Road Operated—State of New Hampshire.	
Sullivan County Railroad, from Bellows Falls, Vt., to Windsor, Vt.	25.19 miles
Capital Stock.	
Number of shares authorized, common	5,000
Par value of one share	\$100
Total par value authorized and outstanding	\$500,000.00
Total par value not held	500,000.00
Dividends declared during the year	40,000.00
Rate 8%.	
Issued for cash:	
Total number of shares outstanding	5,000
Total cash realized	\$500,000.00
Funded Debt.	
First Mortgage bonds:	
Date of issue, March 31, 1894.	
Date of maturity, April 1, 1924.	
Total par value authorized	\$400,000.00
Total par value outstanding	357,000.00
Total par value not held	357,000.00
Interest—	
Amount accrued and paid during the year	14,280.00
Interest payable, April 1 and October 1.	
Rate, 4%.	

Recapitulation of Funded Debt.

First Mortgage bonds:		
Total par value outstanding and not held by respondent		\$357,000
Interest paid during the year and charged to income account		\$14,280.00
Purpose of the issue:		
Issued for cash		\$357,000
Total cash realized		\$349,860

Recapitulation of Capitalization.

ACCOUNT.	Total par value outstanding.	Assignment to railways.	AMOUNT PER MILE OF LINE.	
			Miles.	Amount.
Capital stock	\$500,000	\$500,000	26.00	\$19,231
Funded debt	357,000	357,000	26.00	13,731
Total	\$857,000	\$857,000	26.00	\$32,962

Security for Funded Debt.

Road or tracks mortgaged:	
From Bellows Falls, Vt., to Windsor, Vt. (first mortgage)	26 miles
Amount of mortgage per mile of line	\$13,731

Expenditures for Additions and Betterments During the Year.

ACCOUNT.	From current funds.	From special appropriations.	Total.
Increased weight of rail		\$672.45	\$672.45
Sidings and spur tracks		2,139.70	2,139.70
Block and other signal apparatus		28,601.82	28,601.82
Miscellaneous structures		311.98	311.98
		\$31,725.95	\$31,725.95
Equipment—credit	\$671.98		671.98
Total—entire line			\$31,053.97

Road and Equipment.

Investment since June 30, 1907.

ACCOUNT.	Expenditures for additions and better- ments during the year.	Total expen- ditures, July 1, 1907, to June 30, 1910.	Total expen- ditures, July 1, 1907, to June 30, 1911.
Road:			
Engineering		\$379.52	\$379.52
Grading	\$266.43	3,790.76	4,057.19
Bridges, trestles, and cul- verts		5,108.85	5,108.85
Ties.....	463.74	609.17	1,072.91
Rails	1,225.78	744.12	1,969.90
Frogs and switches	181.00	329.51	510.51
Track fastenings and other material	139.50	153.13	292.63
Ballast.....	268.15	871.06	1,139.21
Track laying and surfac- ing.....	267.55	738.80	1,006.35
Crossings and signs.....		2,201.94	2,201.94
Interlocking and other sig- nal apparatus	28,601.82	1,076.96	29,678.78
Miscellaneous structures..	311.98	.....	311.98
Total	\$31,725.95	\$16,003.82	\$47,729.77
Equipment:			
Steam locomotives		\$16,500.00	\$16,500.00
Freight-train cars	*\$671.98	87,833.11	87,161.13
Total	*\$671.98	\$104,333.11	\$103,661.13
Recapitulation:			
Road	\$31,725.95	\$16,003.82	\$47,729.77
Equipment	*671.98	104,333.11	103,661.13
Total—entire line	\$31,053.97	\$120,336.93	\$151,390.90

* Indicates credit.

Summary of Road and Equipment.

Investment to June 30, 1907:	
Road	\$888,755.37
Equipment	98,175.10
Investment since June 30, 1907	151,390.90
Total	<u>\$1,138,321.37</u>
Reserve for accrued depreciation—Cr.	39,814.87
Net total	<u>\$1,098,506.50</u>
Cost per mile of line (26 miles)	42,250.25

Income Account.

Operating income:		
Operating revenues		\$489,955.57
Operating expenses		351,030.72
Net operating revenue		<u>\$138,924.85</u>
Taxes accrued		31,209.70
Operating income		<u>\$107,715.15</u>
Other income:		
Rents—Credits—		
Hire of equipment	\$3,835.25	
Joint facilities	88.00	
Miscellaneous rents	539.20	
	<u>\$4,462.45</u>	
Interest on securities, loans, and accounts	1,000.00	
Total other income		<u>5,462.45</u>
Gross corporate income		<u>\$113,177.60</u>
Deductions from gross corporate income:		
Rents—Debits—		
Joint facilities	\$3,000.02	
Miscellaneous rents	50.00	
	<u>\$3,050.02</u>	
Interest accrued on funded debt	14,280.00	
Total deductions		<u>17,330.02</u>
Net corporate income		<u>\$95,847.58</u>

Disposition of net corporate income:		
Dividends declared on common stock—		
4% payable October 1, 1910	\$20,000.00	
4% payable April 1, 1911	20,000.00	
	<u>\$40,000.00</u>	
Appropriations for additions and betterments:		
Expended during the year	31,725.95	
		<u>\$71,725.95</u>
Balance for year to credit of profit and loss		<u>\$24,121.63</u>
Profit and Loss Account.		
Balance June 30, 1910		\$348,426.77
Balance for year, from income account		<u>24,121.63</u>
Balance credit, June 30, 1911		<u>\$372,548.40</u>
Operating Revenues—Entire Line.		
Revenue from transportation:		
Freight revenue		\$327,749.59
Passenger revenue	\$139,006.75	
Excess baggage revenue	1,795.16	
Mail revenue	8,264.00	
Express revenue	6,000.00	
Milk revenue (on passenger trains)	1,757.42	
Other passenger-train revenue	29.89	
Total passenger service train revenue		<u>156,853.22</u>
Switching revenue		2,925.72
Special service train revenue		180.00
Miscellaneous transportation revenue		<u>358.50</u>
Total revenue from transportation		<u>\$488,067.03</u>
Revenue from operations other than transportation:		
Storage—baggage	\$77.75	
Car service	1,456.22	
Telegraph and telephone service	139.25	
Rents of buildings and other property	156.00	
Miscellaneous	59.32	
Total revenue from operations other than transportation		<u>1,888.54</u>
Total operating revenues—entire line		<u>\$489,955.57</u>

Operating Expenses—Entire Line.
Maintenance of way and structures:

Superintendence	\$5,004.26
Ballast	3,823.15
Ties	9,091.49
Rails	3,316.80
Other track material	2,722.00
Roadway and track	29,582.40
Removal of snow, sand, and ice	1,066.06
Bridges, trestles, and culverts	272.88
Over and under grade crossings \$1.40	
Grade crossings, fences, cattle guards, and signs	1,603.99
Signals and interlocking plants	895.34
Telegraph and telephone lines	72.10
Buildings, fixtures, and grounds	4,343.83
Roadway tools and supplies	430.97
Stationery and printing	16.66
Maintaining joint tracks, yards, and other facilities—Dr.	1,489.00
Maintaining joint tracks, yards, and other facilities—Cr. \$121.00	

Total—maintenance of way and structures \$63,608.53

Maintenance of equipment:

Superintendence	\$1,406.56
Steam locomotives—repairs	28,104.98
Steam locomotives—depreciation	5,747.76
Passenger-train cars—repairs	1,762.46
Passenger-train cars—renewals	392.32
Passenger-train cars—depreciation	200.04
Freight-train cars—repairs	19,279.31
Freight-train cars—renewals \$369.47	
Freight-train cars—depreciation	10,892.16
Work equipment—repairs	10.55
Shop machinery and tools	116.04

Total—maintenance of equipment \$67,542.71

Traffic expenses:

Superintendence	\$1,127.24
Outside agencies	10.01
Advertising	165.79

Total —traffic expenses. \$1,303.04

Transportation expenses:

Superintendence	\$1,980.63
Dispatching trains	1,512.75
Station employees	16,649.88
Station supplies and expenses	1,565.56

Yardmasters and their clerks	\$1,504.58
Yard conductors and brakemen	6,257.32
Yard switch and signal tenders	423.04
Yard supplies and expenses	112.27
Yard enginemen	4,821.67
Enginehouse expenses—yard	541.40
Fuel for yard locomotives	5,683.03
Water for yard locomotives	108.58
Lubricants for yard locomotives	123.68
Other supplies for yard locomotives	2.62
Operating joint yards and terminals—Dr.	1,800.97
Road enginemen	32,169.62
Enginehouse expenses—road	4,595.62
Fuel for road locomotives	91,252.23
Water for road locomotives	934.12
Lubricants for road locomotives	545.78
Other supplies for road locomotives	406.12
Road trainmen	32,103.42
Train supplies and expenses	4,478.73
Interlockers and block and other signals—operation	1,910.26
Crossing flagmen and gatemen	382.93
Clearing wrecks	86.85
Telegraph and telephone —operation	886.73
Stationery and printing	663.15
Other expenses	43.11
Loss and damage—freight	66.15
Damage to property	178.57
Damage to stock on right of way	2.20
Total—transportation expenses	\$213,793.57
General expenses:	
Salaries and expenses of general officers	\$1,150.00
Salaries and expenses of clerks and attendants.	1,614.86
General office supplies and expenses	8.16
Law expenses	787.88
Insurance	1,083.69
Stationery and printing	2.60
Other expenses	135.68
Total—general expenses	\$4,782.87
Recapitulation of expenses:	
Maintenance of way and structures	\$63,608.53
Maintenance of equipment	67,542.71
Traffic expenses	1,303.04
Transportation expenses	213,793.57
General expenses	4,782.87
Total operating expenses	\$351,030.72
Ratio of operating expenses to operating revenues, 71.65%.	

Rents Receivable.

Joint yards and terminals:

Claremont Junction, N. H., Boston & Maine Railroad lessee	\$88.00
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(Miscellaneous Rents.)

Buildings:

North Walpole, N. H., F. Murphy lessee . . .	\$120.00
North Walpole, N. H., C. W. Crowley lessee . .	120.00
Windsor, Vt., L. S. Coburn lessee	198.28

Various properties, various locations, various lessees.	100.92
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Total	\$539.20
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Rents Payable.

Joint yards and terminals:

Windsor, Vt., Central Vermont Railway lessor .	\$2,000.00
Bellows Falls, Vt., Rutland Railroad lessor . .	1,000.02

Total	\$3,000.02
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Miscellaneous Rents:

Land, Bellows Falls, Vt., Mary N. and A. I. Bolles, lessor	\$50.00
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Hire of Equipment.
(Equipment Interchanged.)

KIND OF EQUIPMENT.	BASIS OF COMPENSATION.				TOTAL COM- PENSATION.
	Locomotive-Days or Car-Days.		Locomotive-Miles or Car-Miles.		
	Number.	Rate.	Number.	Rate.	
Accrued on equipment borrowed:					
Passenger locomotives.	7.3	\$6.00			\$43.80
Passenger-train cars.			542,636	1 1/2, 2, 3c.	12,808.34
Freight-train cars.	36,646	25, 30, 35, 50, 75c.	966,937	6/10, 3/4, 1c.	18,501.20
Total	36,653.3		1,509,573		\$31,353.34
Accrued on equipment loaned:					
Passenger-train cars.			71,152	1 1/2, 2c.	\$1,112.40
Freight-train cars.	103,983	25, 30, 35, 50, 75c.	484,090	6/10, 3/4, 1c.	37,329.31
Total	103,983		555,242		\$38,441.71

Hire of Equipment.—Concluded.

(Private Cars.)

Pullman Company, parlor and sleeping cars, car-miles	118,820
Compensation—amount	\$2,376.40
Rate, 2c.	
Various owners, freight cars of various kinds, car-miles	107,692
Compensation—amount	\$876.72
Rate, 3-4, 6-10, 1c.	
Total number car-miles	226,512
Total compensation—amount	\$3,253.12

NOTE.—By agreement the accounts of private car mileages accruing on the St. Johnsbury & Lake Champlain, Vermont Valley, Sullivan County and York Harbor & Beach Railroads are settled by the Boston & Maine Railroad, and no separate compilation of the total mileage of cars of each Private Car Line on each of the above roads having been made, it would be difficult to show the individual mileages for each road.

Recapitulation of Hire of Equipment.

ACCOUNT.	Amount receivable.	Amount payable.
Equipment interchanged	\$38,441.71	\$31,353.34
Private cars		3,253.12
Totals	\$38,441.71	\$34,606.46
Balance	3,835.25	

Taxes and Assessments.

Ad valorem tax on value of real and personal property in New Hampshire	\$29,798.50
On property owned, not used in operation, and miscellaneous	496.54
Internal revenue, U. S. government	864.66
Specific tax on stocks, bonds, loans, etc., in Vermont	50.00
Total	\$31,209.70

Comparative General Balance Sheet.

June 30, 1910.		ASSETS.	June 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$888,755.37		Property investment:			
98,175.10		Investment to June 30, 1907—			
	\$986,930.47	Road.....	\$888,755.37		
		Equipment.....	98,175.10	\$986,930.47	
\$16,003.82		Investment since June 30, 1907			
104,333.11	120,336.93	Road.....	\$47,729.77		
		Equipment.....	103,661.13	151,390.90	\$31,053.97
	\$1,107,267.40			\$1,138,321.37	\$31,053.97
	23,029.57	Reserve for accrued depreciation		39,814.87	16,785.30
		Cr.....			
	\$1,084,237.83	Total		\$1,098,506.50	\$14,268.67
\$88,130.62		Working assets:			
3,356.84		Miscellaneous accounts receivable....	\$200,741.61		\$112,610.99
		Other working assets	1,375.00		*1,981.84
	91,487.46	Total.....		202,116.61	\$110,629.15

\$100,000.00	Deferred debit items:	Temporary advances to proprietary, affiliated, and controlled companies.			* \$100,000.00
11,688.70					
111,688.70	Total	Other deferred debit items	\$43,237.16	43,237.16	* \$68,451.54
\$1,287,413.99					
	Grand total			\$1,343,860.27	\$56,446.28

* Indicates decrease.

Comparative General Balance Sheet.—*Concluded.*

June 30, 1910.		LIABILITIES.	June 30, 1911.		Increase or Decrease.
Item.	Amount.		Item.	Amount.	
\$500,000.00		Stock:	\$500,000.00		
	\$500,000.00	Common stock, not held by Co.....		\$500,000.00	
		Total.....			
		Mortgage, bonded, and secured debt:			
\$357,000.00		Mortgage bonds, not held by com-	\$357,000.00		
		pany.....			
	357,000.00	Total.....		357,000.00	
		Accrued liabilities not due:			
		Unmatured interest, dividends, and			
\$3,570.00		rents payable.....	\$3,570.00		
	3,570.00	Total.....		3,570.00	
		Deferred credit items:			
		Other deferred credit items.....	\$598.70		
		Total.....		598.70	\$598.70

\$78,417.22	Appropriated surplus:			
	Additions to property since June 30, 1907, through income.....	\$110,143.17		.
78,417.22	Total.....		110,143.17	31,725.95
348,426.77	Profit and loss—balance.....		372,548.40	24,121.63
\$1,287,413.99	Grand total		\$1,343,860.27	\$56,446.28

Employees and Salaries—Entire Line.

CLASS.	Number on June 30.	Total number of days worked.	Total yearly compensation.	Average daily compensation.
General officers	3	991	\$2,200.00	\$2.22
Other officers	1	44	283.06	6.43
General office clerks	9	2,461	4,519.14	1.84
Station agents	7	2,270	5,406.63	2.38
Other station men	55	6,568	11,030.89	1.68
Enginemen	26	4,961	21,979.93	4.43
Firemen	26	4,899	13,305.07	2.72
Conductors	26	2,694	13,257.94	4.92
Other trainmen	76	7,908	29,319.37	3.71
Machinists	4	1,882	5,643.15	3.00
Carpenters	9	2,043	4,885.07	2.39
Other shopmen	21	7,684	17,278.85	2.25
Section foremen	7	2,373	6,546.01	2.76
Other trackmen	45	16,391	30,077.39	1.83
Switch tenders, crossing tenders, and watchmen...	13	1,238	2,341.97	1.89
Telegraph operators and dis- patchers	12	2,718	4,476.62	1.65
All other employees and la- borers	3	985	1,808.81	1.84
Total (including general officers)	343	68,110	\$174,359.90	\$2.56
Less general officers ..	3	991	2,200.00	
Total (excluding general officers)	340	67,119	\$172,159.90	\$2.56
Distribution of above:				
Maintenance of way and structures	64	21,331	\$42,919.14	\$2.01
Maintenance of equip- ment	17	7,976	21,156.70	2.65
Traffic expenses.	3	748	1,125.00	1.50
Transportation expenses	254	36,429	106,636.56	2.93
General expenses	5	1,626	2,522.50	1.55
Total including general officers)	343	68,110	\$174,359.90	\$2.56
Less general officers...	3	991	2,200.00	
Total (excluding general officers)	340	67,119	\$172,159.90	\$2.56

Traffic and Mileage Statistics—Entire Line.
Passenger traffic:

Number of passengers carried earning revenue	316,895
Number of passengers carried one mile	6,036,941
Number of passengers carried one mile per mile of road	232,190
Average distance carried, miles	19.05
Total passenger revenue	\$139,006.75
Average amount received from each passenger	.43865
Average receipts per passenger per mile	.02303
Total passenger service train revenue	156,853.22
Passenger service train revenue per mile of road	6,032.82
Passenger service train revenue per train-mile	1.46570

Freight traffic:

Number of tons carried of freight earning revenue	1,928,066
Number of tons carried one mile	48,091,423
Number of tons carried one mile per mile of road	1,849,670
Average distance haul of one ton, miles	24.94
Total freight revenue	327,749.59
Average amount received for each ton of freight	.16999
Average receipts per ton per mile	.00682
Freight revenue per mile of road	12,605.75
Freight revenue per train-mile	1.72914

Total traffic:

Operating revenues	489,955.57
Operating revenues per mile of road	18,844.45
Operating revenues per train-mile	1.65143
Operating expenses	351,030.72
Operating expenses per mile of road	13,501.18
Operating expenses per train-mile	1.18317
Net operating revenue	138,924.85
Net operating revenue per mile of road	5,343.26
Average number of passengers per car-mile	15
Average number of passengers per train-mile	56
Average number of passenger cars per train-mile	5.95
Average number of tons of freight per loaded car-mile	16.87
Average number of tons of freight per train-mile	253.72
Average number of freight cars per train-mile	20.82
Average number of loaded cars per train-mile	15.04
Average number of empty cars per train-mile	4.78
Average mileage operated during year	26.00

Locomotive mileage:

Revenue service—

Freight locomotive-miles	235,725
Passenger locomotive-miles	144,749
Special locomotive-miles	248
Switching locomotive-miles	34,471

Total revenue locomotive mileage	415,193
Nonrevenue service locomotive-miles	10,300

Car mileage:

Revenue service—

Freight car-miles—

Loaded	2,850,669
Empty	906,744
Caboose	189,655

Total freight car-miles	3,947,068
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Passenger car-miles—

Passenger	288,354
Sleeping, parlor, and observation	121,971
Other passenger-train cars	226,011

Total passenger car-miles	636,336
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Special car-miles—

Freight—loaded	1,075
Caboose	50
Passenger	400
Other passenger-train cars	50

Total special car-miles	1,575
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Total revenue car mileage	4,584,979
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Nonrevenue service car-miles	73,818
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Train mileage:

Freight train-miles	189,545
Passenger train-miles	107,016
Special train-miles	125

Total revenue train mileage	296,686
Nonrevenue service train-miles	6,850

Freight Traffic Movement—Entire Line.

COMMODITY.	Freight originating on this road —Whole tons.*	Freight received from connecting roads and other carriers—Whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Products of agriculture:				
Grain	446	106,002	106,448	5.52
Flour	162	38,400	38,562	1.99
Other mill products	62	31,549	31,611	1.64
Hay	49	49,889	49,938	2.59
Tobacco		426	426	.02
Cotton		1,538	1,538	.07
Fruit and vegetables	736	6,889	7,625	.40
Other products of agriculture		14,166	14,166	.73
Total	1,455	248,859	250,314	12.96
Products of animals:				
Live stock	626	4,763	5,389	.28
Dressed meats	30	6,479	6,509	.34
Other packing-house products		1,889	1,889	.10
Poultry, game, and fish		2,904	2,904	.15
Wool		75	75	
Hides and leather	204	13,476	13,680	.71
Other products of animals	28	3,642	3,670	.19
Total	888	33,228	34,116	1.77
Products of mines:				
Anthracite coal		163,831	163,831	8.50
Bituminous coal		312,145	312,145	16.19
Coke		3,450	3,450	.18
Ores	42	5,472	5,514	.29
Stone, sand, and other like articles	566	61,245	61,811	3.21
Other products of mines		5,990	5,990	.31
Total	608	552,133	552,741	28.68
Products of forests:				
Lumber	4,916	162,366	167,282	8.68

* See note.

Freight Traffic Movement—Entire Line.—*Concluded.*

COMMODITY.	Freight originating on this road—Whole tons.	Freight received from connecting roads and other carriers—Whole tons.	TOTAL FREIGHT TONNAGE.	
			Whole tons.	Per cent.
Other products of forests .	1,562	141,183	142,745	7.40
Total	6,478	303,549	310,027	16.08
Manufactures:				
Petroleum and other oils .		16,383	16,383	.85
Sugar		105,412	105,412	5.47
Iron, pig and bloom	37	17,129	17,166	.89
Iron and steel rails	29	6,075	6,104	.32
Other castings and machinery	5,440	17,761	23,201	1.20
Bar and sheet metal	17	6,171	6,188	.32
Cement, brick, and lime . .	156	27,332	27,488	1.43
Agricultural implements .	45	787	832	.04
Wagons, carriages, tools, etc.	19	1,398	1,417	.07
Wines, liquors, and beers	4	1,446	1,450	.08
Household goods and furniture	339	3,079	3,418	.18
Other manufactures	14,452	186,414	200,866	10.42
Total	20,538	389,387	409,925	21.27
Merchandise	6,097	135,420	141,517	7.34
Miscellaneous	8,551	220,875	229,426	11.90
Total tonnage—entire line .	44,615	1,883,451	1,928,066	100.00

NOTE.—No separate account has been kept of the various kinds of freight originating on this road as between delivered to consignee and delivered to other carriers.

Description of Equipment—Entire Line.

ITEM.	Number on June 30, 1910.	Number added during year.	Number retired during year.	Number on June 30, 1911.	NUMBER FITTED WITH—	
					Train brake.	Automatic coupler.
Locomotives—owned or leased:						
Passenger.....	6			6	6	6
Freight.....	5			5	5	5
Total locomotives in service, owned....	11			11	11	11
Cars—owned or leased:						
In passenger service—	1			1	1	1
Baggage, express, and postal cars....						
In freight service—						
Box cars.....	365		1	364	364	364
Total cars in service, owned	366		1	365	365	365

Mileage—Entire Line.	
Main line owned and operated:	
Miles of single track	26.00
Miles of second track	17.07
Miles of yard track and sidings	7.76
Total mileage, all tracks (steel rails)	50.83
Main line owned and operated, by states:	
Miles in New Hampshire	25.19
Miles in Vermont	.81
Total mileage, single track (steel rails)	26.00
Mileage—State of New Hampshire.	
Main line owned and operated:	
Miles of single track	25.19
Miles of second track	17.07
Miles of yard track and sidings	7.76
Total mileage, all tracks (steel rails)	50.02

Renewals of Rails and Ties—State of New Hampshire.

NEW RAILS LAID DURING YEAR.				NEW TIES LAID DURING YEAR.		
KIND.	Tons.	Weight per yard —lbs.	Average price per ton at dis- tributing point.	KIND.	Number.	Average price at dis- tributing point.
Steel:						
New.....	172.19		\$31.56	Cedar.....	6,271	\$0.475
Relay.....	142.20		19.83	Chestnut.....	11,021	.476
Total.....	314.39		\$26.25	Oak.....	408	.461
				Switch (60 ft.).....	495	1.060
				Total.....	18,255	\$0.491

Consumption of Fuel by Locomotives—Entire Line.

LOCOMOTIVES.	Bituminous coal consumed —tons.	Miles run.	Av. lbs. con- sumed per mile.
Revenue service:			
Freight	14,116	235,725	119.77
Passenger	6,762	144,749	93.43
Special	11	248	88.71
Switching	1,309	34,471	75.95
Nonrevenue service	445	10,300	86.41
Total	22,643	425,493	106.43
Average cost at distributing point	\$4.03		

Accidents to Persons—State of New Hampshire.

Struck by trains, locomotives, or cars, at highway crossings:	
Killed	1

Characteristics of Road—Entire Line.

Working divisions or branches:	
From Bellows Falls to Windsor, Vt., miles	26.00
Alinement:	
Number of curves	35
Aggregate length of curved line, miles	10.00
Length of straight line, miles	16.00
Profile:	
Length of level line, miles	8.66
Ascending grades—	
Number	9
Sum of ascents, feet	267
Aggregate length of ascending grades, miles	9.64
Descending grades—	
Number	8
Sum of descents, feet	277
Aggregate length of descending grades, miles	7.70

Characteristics of Road—Entire Line—*Concluded.*

BRIDGES, TRESTLES, TUNNELS, ETC.

ITEM.	Number.	Aggregate length— feet.	Minimum length— feet.	Maximum length— feet.
Bridges:				
Stone	2	42	14	28
Iron	10	2,170	13	689
Total	12	2,212		
Overhead highway crossings:				
Trestles	2			

Height of lowest trestle above surface of rail, 17 feet, 3 inches.
 Gage of track, 4 feet, 8½ inches. 26 miles.

Telegraph.

Name of owner and operating company:
 Western Union Telegraph Co.

Line and wire:

Total miles of line	26.00
Total miles of wire	223.98

REPORT

OF THE

SUNCOOK VALLEY RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

SUNCOOK VALLEY RAILROAD,
MANCHESTER, N. H.

Principal Officers.

President, James B. Tennant, Concord, N. H.; treasurer, Walter M. Parker, Manchester, N. H.; clerk of corporation, Nathan P. Hunt, Manchester, N. H.

Directors.

James B. Tennant, Concord, N. H.; Josiah Carpenter, Manchester N. H.; Eugene S. Head, Hooksett, N. H.; Alfred Quimby, Manchester N. H.; Frank W. Sargeant, Manchester, N. H.; Oscar Foss, Center Barnstead, N. H.; George W. Fowler, Pembroke, N. H.

General Exhibit for the Year.

Rental received from lease of road	\$14,700.00
Total expenses and charges upon income	280.00
Net divisible income	\$14,420.00
Dividends declared, 6% on common stock	14,400.00
Surplus for the year ending June 30, 1911	\$20.00
Amount of surplus June 30, 1910	432.20
Total surplus June 30, 1911	\$452.20

General Balance Sheet.*Assets.*

Cost of road	\$348,199.19
Total cash and current assets	2,649.01
Total	\$350,848.20

Liabilities.

Capital stock, common	\$341,700.00
Contributions	8,696.00
Profit and loss balance—surplus	452.20
Total	\$350,848.20

Capital Stock.

Capital stock authorized by law, common	\$500,000.00
Capital stock authorized by votes of company, common	341,700.00
Capital stock issued and outstanding, common	\$240,000.00
Non-dividend paying stock	101,700.00
Total capital stock outstanding	\$341,700.00
Number of shares issued and outstanding, common	3,417
Number of stockholders, common	205
Number of stockholders in New Hampshire, common	188
Amount of stock held in New Hampshire, common	\$314,900.00

Railroad Owned.

Length of main line in New Hampshire (Suncook to Pittsfield)	17.41 miles
Length of side track, etc., in New Hampshire	3.56
Total length of track owned	20.97 miles

Explanatory Remarks.

For correct mileage see report of the operating company, namely, the Boston & Maine Railroad.

REPORT

OF THE

UPPER COOS RAILROAD

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

UPPER COOS RAILROAD,
BOSTON, MASS.

Principal Officers.

President, Irving W. Drew, Lancaster, N. H.; treasurer, Thomas S. McGowen, Boston, Mass.; clerk of corporation, Chester B. Jordan, Lancaster, N. H.; general counsel, Irving W. Drew, Lancaster, N. H.; general manager, Morris McDonald, Portland, Me.; superintendent, George F. Black, Lancaster, N. H.

Directors.

Irving W. Drew, Lancaster, N. H.; Parker W. Whittemore, Newton, Mass.; Sherburne M. Merrill, Newton, Mass.; Calvin Page, Portsmouth, N. H.; Thomas H. Van Dyke, Beecher Falls, Vt.; Pitt F. Drew, Boston, Mass.; Thomas S. McGowen, Boston, Mass.

General Exhibit for the Year.

Rental received from lease of road	\$66,685.00
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization	\$500.00
Interest on funded debt	45,185.00
Total expenses and charges upon income	45,685.00
Net divisible income	\$21,000.00
Dividends declared, 6% on common stock	21,000.00

General Balance Sheet.

Assets.

Coös Valley Railroad Company	\$231,673.00
Upper Coös Railroad, Vermont	29,407.00
Cost of road	900,398.12
Cost of equipment	231,521.88
Total	\$1,393,000.00

Liabilities.

Capital stock, common	\$350,000.00
Funded debt	1,043,000.00
Total	\$1,393,000.00

Capital Stock.

Capital stock authorized by law, common	\$350,000.00
Capital stock authorized by votes of company, common	350,000.00
Capital stock issued and outstanding, common	350,000.00
Number of shares issued and outstanding, common	3,500
Number of stockholders, common	47
Number of stockholders in New Hampshire, common	14
Amount of stock held in New Hampshire, common	\$134,600.00

FUNDED DEBT.

DESCRIPTION OF BONDS, ETC.	Rate of interest.	Date of maturity.	Amount outstand'g.	Interest paid during year.
First Mortgage.....	4%	May 1, 1930	\$350,000.00	\$14,000.00
" "	4½%	" "	693,000.00	31,185.00
Total.....			\$1,043,000.00	\$45,185.00

REPORT

OF THE

WILTON RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

WILTON RAILROAD COMPANY,
NASHUA, N. H.

Principal Officers.

President, George O. Whiting, Lexington, Mass.; treasurer, William E. Spalding, Nashua, N. H.; clerk of corporation, Isaac S. Whiting, Wilton, N. H.

Directors.

George O. Whiting, Lexington, Mass.; Charles A. Burns, Somerville, Mass.; Harry W. Ramsdell, Nashua, N. H.; George Whiting, Somerville, Mass.; Arthur D. Ramsdell, Nashua, N. H.

General Exhibit for the Year.

Rental received from lease of road, 99 years from October, 1883	\$20,400.00
Dividends declared, $8\frac{1}{2}\%$ on common stock	20,400.00
Surplus for the year ending June 30, 1911	nothing

General Balance Sheet.

Assets.

Cost of road	\$242,600.00
Cash	3,598.50
Total	\$246,198.50

<i>Liabilities.</i>	
Capital stock, common	\$240,000.00
Capital stock, preferred, never capitalized	2,600.00
Total capital stock	\$242,600.00
Current liabilities:	
Dividends not called for	\$2,598.50
Contingent fund	1,000.00
Total current liabilities	3,598.50
Total	\$246,198.50
Capital Stock.	
Capital stock authorized by law, common	\$250,000.00
Capital stock authorized by votes of company, common	240,000.00
Capital stock issued and outstanding, common	240,000.00
Number of shares issued and outstanding, common	2,400
Number of stockholders, common	217
Number of stockholders in New Hampshire, common	184
Amount of stock held in New Hampshire, common	\$194,900.00
Railroad Owned.	
Length of main line in New Hampshire	15.50 miles
Length of side track, etc., in New Hampshire	5.55
Total length of track owned	21.05 miles

REPORT

OF THE

WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

The road, franchises and property of the Worcester, Nashua & Rochester Railroad were sold to the Boston & Maine Railroad in June, 1911.

The Boston & Maine Railroad assumed all of the outstanding bonds and other indebtedness of this company and agreed to pay \$150.00 per share for the remaining shares of capital stock held by the public, a large majority of the stock having been previously purchased by the Boston & Maine Railroad.

The income account includes a full year's rental received from the Boston & Maine Railroad under the terms of the lease, also the distribution to stockholders of a full year's dividend and the interest accrued.

No balance sheet can be made as of June 30th, for the reason that all the accounts were closed and the books balanced prior to that date. The track mileage and other statistics are included in the report of the Boston & Maine Railroad.

At the date of making this report the stock had all been purchased except 210 shares.

WORCESTER, NASHUA & ROCHESTER RAILROAD CO.,

By W. M. J. HOBBS,
Vice-President.

BOSTON, MASS., October 5, 1911.

General Exhibit for the Year.	
Rental received from lease of road	\$250,000.00
Interest on bank deposits	383.37
Gross income	\$250,383.37
Expenses and charges upon income accrued during the year:	
Salaries and maintenance of organization \$2,846.75	
Interest on funded debt. 71,040.00	
Total expenses and charges upon income	73,886.75
Net divisible income	\$176,496.62
Dividends declared, $5\frac{3}{4}\%$ on common stock	176,203.00
Surplus for the year ending June 30, 1911	\$293.62

PART III

STREET RAILWAY
RETURNS

REPORT

OF THE

ATLANTIC SHORE LINE RAILWAY

FOR THE SIX MONTHS ENDING DECEMBER 31, 1910.

History.

Exact name of common carrier making this report: Atlantic Shore Line Railway.

Date of organization: February 9, 1900.

Under laws of what government, state, or territory organized? State of Maine: charter amended by private laws of 1903, chapter 175; of 1905, chapter 241; of 1907, chapter 439.

If a consolidated company, name the constituent companies: Mousam River Railroad, Sanford & Cape Porpoise Railway, Sanford Power Company, Portsmouth, Dover & York Street Railway, Alfred Light & Power Company.

Atlantic Shore Line Railway acquired property and assets of Mousam River Railroad, Sanford & Cape Porpoise Railway, and Sanford Power Company, April 1, 1904; acquired Portsmouth, Dover & York Street Railway, April 1, 1906; acquired Alfred Light & Power Company, June 30, 1909.

Directors.

E. M. Goodall, G. B. Goodall, L. B. Goodall, F. J. Allen, Sanford, Me.; A. S. Bosworth, C. S. Cook, G. S. Hobbs, F. O. Conant, Portland, Me.; E. B. Kirk, Sanford, Me.

Principal Officers.

President, George B. Goodall, Sanford, Me.; vice-president, Arthur S. Bosworth, Portland, Me.; secretary, Fred J. Allen, Sanford, Me.; treasurer, Louis B. Goodall, Sanford, Me.; assistant treasurer, Sterling T. Dow, Sanford, Me.; auditor, J. W. Leavitt, Sanford, Me.; general superintendent, L. H. McCray, Sanford, Me.; general freight agent and general ticket agent, S. T. Dow, Sanford, Me.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: August 9, 1910.

Date of last closing of stock books before end of year for which this report is made: December 31, 1910.

Total number of stockholders of record: 346.

Each share of common stock has one (1) vote. Each share of preferred stock has one half ($\frac{1}{2}$) vote.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on December 31, 1910.

Road Operated.	
Line owned:	
Atlantic Shore Line Railway—	
Springvale to Cape Porpoise	24.28 miles
Kennebunkport to Biddeford	10.00
South Berwick to South Berwick Junction	4.62
Dover and Eliot Bridge to Ferry Landing	9.72
Ferry Landing to Kennebunk	31.80
Rosemary Junction to York Corner	7.20
	87.62 miles
Line operated under lease for specified sum:	
Dover and Eliot Street Railway from Dover to Dover and Eliot Bridge	2.78
Total mileage operated	90.40 miles

Road Leased or Otherwise Assigned for Operation.	
Dover and Eliot Street Railway from Dover to Dover and Eliot Bridge	2.78 miles
Atlantic Shore Line Railway, lessee.	

Mileage of Road Operated.

LINE IN USE.	Line owned.	Line operated under lease.	Total.
Miles of single track	87.62	2.78	90.40
Miles of sidings and turnouts	4.64	.11	4.75
Total mileage operated (all tracks)	92.26	2.89	95.15

Mileage of Line Operated—by States.

STATE.	Line owned.	Line operated under lease.	Total mileage operated.
Maine	87.62	.....	87.62
New Hampshire .....	.....	2.78	2.78
Total mileage operated (single track)	87.62	2.78	90.40

Mileage of Line Owned—by States.

Maine (single track)	87.62 miles
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Capital Stock.

KIND.	Number of shares authorized.	Par value of one share.	Total par value authorized and outstanding.
Capital stock:			
Common	20,000	\$100	\$2,000,000
Preferred, 1st	7,000	100	700,000
2nd	3,000	100	300,000
Total	30,000		\$3,000,000

Funded Debt.

CLASS OF BOND OR OBLIGATION.	TERM.		Total par value authorized.	Total par value outstanding.	Rate—%	INTEREST.	
	Date of issue.	Date of maturity.				When payable.	Amount accrued during the six months.
Mortgage bonds:							
A. S. L., refund	April 1906	April 1926	\$3,000,000	\$1,191,500	4	Oct.-Apr.	\$19,140.00
A. S. L., Consol.	April 1904	April 1934	1,000,000	361,500	5	Oct.-Apr.	9,037.50
Sanford & Cape Porpoise Ry.	Jan. 1898	Jan. 1928	250,000	246,000	5	Jan.-July	6,150.00
Mousam River Railroad	Dec. 1892	Dec. 1912	100,000	59,000	6	June-Dec.	1,470.00
A. S. L. Ry.	Jan. 1904	Jan. 1924	125,000	120,000	5	Jan.-July	3,000.00
Portsmouth, Kittery & York Street Railway	Mar. 1897	Mar. 1917	200,000	200,000	6	Sept.-Mar.	6,000.00
Portsmouth, Dover & York Street Railway	June 1903	June 1923	650,000	450,000	4½	June-Dec.	10,125.00
Portsmouth, Dover & York Street Railway, 2nd.	Mar. 1905	Apr. 1925	100,000	57,000	5	June-Dec.	1,425.00
Alfred Light & Power Co.	July 1905	July 1935	250,000	250,000	5	Jan.-July	6,250.00
A. S. L. Ry. 2nd	Oct. 1909	Apr. 27, 1910	500,000	330,000	6	Jan.-Apr.	9,900.00
Total				\$3,265,000			\$72,497.50

Recapitulation of Capitalization.

Capital stock:	
Total par value outstanding	\$3,000,000.00
Amount per mile of line	34,238.76
Funded debt:	
Total par value outstanding	3,265,000.00
Amount per mile of line	37,263.18
Total par value outstanding	6,265,000.00
Total amount per mile of line	71,501.94
Number of miles, 87.62.	

Current Assets and Liabilities.

Cash and current assets:	
Cash	\$434.41
Accounts receivable	10,149.75
Materials and supplies	6,983.69
Prepaid accounts	6,161.95
Bonds pledged as collateral	238,000.00
Total—cash and current assets	\$261,729.80
Current liabilities:	
Loans and notes payable	\$520.93
Accounts payable	13,641.38
Matured interest on funded debt unpaid	92,565.00
Total—current liabilities	\$106,727.31
Balance—cash assets	155,002.49
Total	\$261,729.80

Expenditures for Road and Equipment.

Recapitulation.

	Total cost to June 30, 1910.	Additions during six months.	Total cost to December 31, 1910.
Road	\$5,807,538.70	*\$19,224.08	\$5,826,762.78
Equipment	245,843.49	.....	245,843.49
Total	\$6,053,382.19	\$19,224.08	\$6,072,606.27
Cost of road per mile of line (87.62 miles) ...	.....	.....	\$66,500.37
Cost of equipment per mile of line (90.40 miles) .....	.....	.....	2,719.51

Income Account.

Operating revenues	\$209,427.87
Operating expenses	123,128.61
Net operating revenue	\$86,299.26
Deductions from income:	
Taxes	\$3,649.26
Interest—	
On funded debt	72,497.50
On floating debt	252.61
Total deductions	76,399.37
Net income (surplus)	\$9,899.89
Deficit at beginning of year	99,484.06
Deficit at close of six months	\$89,584.17

* Additions:

Shop and car houses	\$12,783.66
Shop equipment	6,440.42
	\$19,224.08

Operating Revenues.

Revenue from transportation:

Passenger revenue	\$180,688.97
Baggage revenue	592.59
Parlor, chair, and special car revenue	1,024.68
Mail revenue	3,016.64
Express revenue	4,978.60
Freight revenue	14,150.25
Miscellaneous transportation revenue	844.37

Total revenue from transportation \$205,296.10

Revenue from operations other than transportation:

Station and car privileges	\$460.04
Rents of buildings and other property	795.87
Power	118.05
Miscellaneous	2,757.81

Total revenue from operations other than transportation 4,131.77

Total operating revenues \$209,427.87

Operating Expenses.

Way and structures:

Superintendence of way and structures	\$953.04
Maintenance of roadway and track	9,451.47
Other maintenance of way	1,815.60
Poles and fixtures	\$245.54
Transmission system	84.52
Distribution system	1,658.60
Miscellaneous electric line expenses	47.65
Buildings and structures	1,329.73

Total—way and structures \$15,095.07

Equipment:

Superintendence of equipment	\$758.26
Power-plant equipment	303.55
Substation equipment	128.54
Maintenance of cars and locomotives	5,595.71
Maintenance of electric equipment of cars and locomotives	3,954.68
Miscellaneous equipment expenses	289.61

Total—equipment \$11,030.35

Traffic expenses \$843.31

Conducting transportation:	
Superintendence of transportation	\$3,216.21
Group I.—Power—	
Power-plant employees	3,247.38
Substation employees	2,069.95
Fuel for power	7,471.32
Water for power	1,186.92
Lubricants for power	247.51
Miscellaneous power-plant supplies and expenses	321.96
Substation supplies and expenses	97.36
Power purchased	21,651.09
Group II.—Operation of cars—	
Passenger conductors, motormen, and trainmen	23,016.97
Freight and express conductors, motormen, and trainmen	2,810.73
Miscellaneous car-service employees and expenses	4,024.50
Station employees and expenses	2,189.56
Carhouse employees and expenses	3,413.03
Signal, interlocking, telephone, and telegraph systems	229.43
Express and freight collections and delivery	2,703.49
Loss and damage	219.83
Other transportation expenses	6,873.84
Total—conducting transportation	\$84,991.08
General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$5,339.27
General office supplies and expenses	1,066.50
Law expenses	140.00
Miscellaneous general expenses	770.42
Injuries and damages	595.02
Insurance	3,057.29
Stationery and printing	164.83
Store expenses	35.47
Total—general and miscellaneous	\$11,168.80
Recapitulation of expenses:	
Way and structures	\$15,095.07
Equipment	11,030.35
Traffic	843.31
Conducting transportation	84,991.08
General and miscellaneous	11,168.80
Total operating expenses	\$123,128.61
Ratio of operating expenses to operating revenues, 58.79%.	

Comparative General Balance Sheet.

Assets.		December 31, 1910.	
June 30, 1910	Total.	Total.	Increase.
\$5,807,538.70	Cost of road	\$5,826,762.78	\$19,224.08
245,843.49	Cost of equipment	245,843.49	
268,774.34	Cash and current assets	261,729.80	*7,044.54
13,950.00 ⁹⁴ / ₁₀₀	Mousam River Railroad	14,250.00	300.00
3,117.83 ⁹⁴ / ₁₀₀	Alfred Light & Power Co	3,147.83	30.00
99,481.06	Deficit	89,584.17	*9,899.89
\$6,438,708.42	Grand total	\$6,441,318.07	\$2,609.65

* Indicates decrease.

Comparative General Balance Sheet.—Continued.

June 30, 1910	<i>Liabilities.</i>		December 31, 1910.	
	Total.		Total.	Increase.
\$1,000,000.00	Capital stock, preferred		\$1,000,000.00	
2,000,000.00	Capital stock, common		2,000,000.00	
3,265,000.00	Funded debt		3,265,000.00	
112,532.94	Current liabilities		106,727.31	*\$5,805.63
	Accrued liabilities:			
	Not yet due—			
23,773.75	Interest on funded debt		36,173.75	12,400.00
30.76	Miscellaneous interest		*30.76	
210.00	Miscellaneous		100.33	*109.67
	Reserves:			
7,067.33	For pending litigation			*7,067.33
27,394.94	For depreciation		14,496.30	*12,898.64
	For renewals rails		12,898.64	12,898.64
	Accident fund		2,700.83	2,700.83
2,698.70	Outstanding tickets		3,220.91	522.21
\$6,438,708.42	Grand total		\$6,441,318.07	\$2,609.65

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	691,558
Freight, mail, and express car mileage	70,757
Total car mileage	762,315
Passenger car hours	53,685
Freight, mail, and express car hours	12,314
Total car hours	65,999
Regular fare passengers carried	2,338,776
Revenue transfer passengers carried	334,377
Total revenue passengers carried	2,673,153
Free transfer passengers carried	90,100
Total passengers carried	2,763,253
Passenger revenue	\$180,688.97
Average fare, revenue passengers	.07726
Average fare, all passengers (including transfer pas- sengers	.06539
Total revenue from transportation	205,296.10
Revenue from transportation per car mile	.26931
Revenue from transportation per car hour	3.11059
Total revenue from operations other than transpor- tation	4,131.77
Revenue from operations other than transportation per car mile	.00542
Revenue from operations other than transportation per car hour	.06260
Total operating revenues	209,427.87
Operating revenues per car mile	.27473
Operating revenues per car hour	3.17320
Total operating expenses	123,128.61
Operating expenses per car mile	.16152
Operating expenses per car hour	1.86561

Employees.		
General administration:		
General officers	.	7
General office clerks	.	9
Maintenance:		
Superintendents	.	4
Other employees	.	45
Transportation:		
Superintendents	.	2
Other employees	.	183
Total		250
Aggregate salaries and wages paid		\$75,410.70

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total. number.
Closed passenger cars	18	7	25
Open passenger cars	24	3	27
Total passenger cars	42	10	52
Freight cars		2	2
Mail cars	1		1
Express cars	2		2
Combination cars	4	2	6
Work cars	3	1	4
Snow plows		7	7
Miscellaneous:			
Single truck side dumps		12	12
Electric locomotives	3		3
Flat cars		1	1
Gondola coal cars		6	6
Ferry boats		1	1
Steamers		1	1
Portable substations		1	1
Total cars of all classes	55	44	99

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		6	6
Employees			
Other persons	1	1	2
Total	1	7	8

REPORT
OF THE
ATLANTIC SHORE RAILWAY
FOR SIX MONTHS ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Atlantic Shore Railway.

If a reorganized company, give name of original corporation and refer to laws under which it was organized: On December 1, 1910, the Atlantic Shore Line Railway was sold at foreclosure sale and reorganized December 31, 1910, under name of Atlantic Shore Railway.

Directors.

F. J. Allen, Sanford, Me.; A. H. Bickmore, New York; Wm. Binney, Jr., Newport, R. I.; Eugene L. Bodge, A. S. Bosworth, Portland, Me.; J. H. Caldwell, Troy, N. Y.; Geo. S. Chase, F. O. Conant, C. S. Cook, E. J. Eddy, Portland, Me.; G. B. Goodall, L. B. Goodall, Sanford, Me.; Leon A. Gray, Portland, Me.; E. Burton Hart, New York; John F. Hill, Augusta, Me.; Geo. S. Hobbs, C. L. Hutchinson, Portland, Me.; Julian S. Jones, Baltimore, Md.; Horace W. Phillips, Constant Southworth, Portland, Me.

Term expires third Wednesday in January.

Principal Officers.

President, John F. Hill, Augusta, Me.; vice-president, Louis B. Goodall, Sanford, Me.; treasurer, F. O. Conant, Portland, Me.; assistant treasurer, Sterling T. Dow, Kennebunk, Me.; auditor, J. W. Leavitt, Kennebunk, Me.; general manager, L. H. McCray, Kennebunk, Me.

Facts Pertaining to Control.

Date of last closing of stock books before end of year for which this report is made: June 30, 1911.

Total number of stockholders of record: 137.

Each share of stock has one vote.

Road Operated.	
Line owned:	
Atlantic Shore Railway—	
Springvale to Cape Porpoise	24.28 miles
Kennebunkport to Biddeford	10.00
South Berwick to South Berwick Junction	4.62
Dover and Eliot Bridge to Ferry Landing	9.72
Ferry Landing to Kennebunk	31.80
Rosemary Junction to York Corner	7.20
	87.62 miles
Line operated under lease for specified sum:	
Dover and Eliot street Railway from Dover to Dover and Eliot Bridge	2.78
Total mileage operated	90.40 miles
Road Leased or Otherwise Assigned for Operation.	
Dover and Eliot Street Railway from Dover to Dover and Eliot Bridge	2.78 miles
Atlantic Shore Railway, lessee.	

Mileage of Road Operated.

LINE IN USE.	Line owned.	Line operated under lease.	Total.
Miles of single track	87.62	2.78	90.40
Miles of sidings and turnouts	4.64	.11	4.75
Total mileage operated (all tracks)	92.26	2.89	95.15

Mileage of Line Operated—by States.

STATE.	Line owned.	Line operated under lease.	Total mileage operated.
Maine	87.62	.....	87.62
New Hampshire . . . . .	.....	2.78	2.78
Total mileage operated (single track) ...	87.62	2.78	90.40

Mileage of Line Owned—by States

Maine, single track	87.62 miles
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Capital Stock.

KIND.	Number of shares authorized.	Par value of one share.	Total par value authorized and outstanding.
Capital stock: Common	10,000	\$100	\$1,000,000

Funded Debt.

ATLANTIC SHORE.

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CLASS OF BOND OR OBLIGATION.	TERM.		Total par value authorized.	Total par value outstanding.	INTEREST.		
	Date of issue.	Date of maturity.			Rate—%	When payable.	Amount accrued during six months.
Mortgage bonds:							
A. S. L., Consol	April 1904	April 1934	\$1,000,000	\$361,500	5	Oct.-Apr.	\$9,037.50
Sanford & Cape Porpoise Ry	Jan. 1898	Jan. 1928	250,000	246,000	5	Jan.-July	6,150.00
Mousam River Railroad	Dec. 1892	Dec. 1912	100,000	59,000	6	June-Dec.	1,470.00
A. S. L. Ry	Jan. 1904	Jan. 1924	125,000	120,000	5	Jan.-July	3,000.00
Portsmouth, Kittery & York Street Railway	Mar. 1897	Mar. 1917	200,000	200,000	6	Sept.-Mar.	6,000.00
Portsmouth, Dover & York Street Railway	June 1903	June 1923	650,000	450,000	4½	June-Dec.	10,125.00
Portsmouth, Dover & York Street Railway, 2nd	Mar. 1905	Apr. 1925	100,000	57,000	5	June-Dec.	1,425.00
Alfred Light & Power Co	July 1905	July 1935	250,000	250,000	5	Jan.-July	6,250.00
A. S. Ry. Refund	Apr. 1910	Apr. 1930	2,600,000	641,750		Oct.-Apr.	.....
A. S. Ry. General Lien	Jan., 1911	.....	150,000	150,000	5	Jan.-July	1,803.68
Total . . . . .	.....	.....	.....	\$2,535,250	....	.....	\$45,261.18

Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$1,000,000.00
Amount per mile of line	11,412.92
Funded debt:	
Total par value outstanding	\$2,535,250.00
Amount per mile of line	28,934.60
Total par value outstanding	\$3,535,250.00
Total amount per mile of line	40,347.52
Number of miles, 87.62.	
Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$10,747.95
Accounts receivable	7,589.98
Materials and supplies	7,898.28
Prepaid accounts	16,204.88
Bonds pledged as collateral	13,600.00
Total—cash and current assets	\$56,041.09
Current liabilities:	
Loans and notes payable	\$18,726.60
Accounts payable	21,583.78
Total—current liabilities	\$40,310.38
Balance—cash assets	15,730.71
	\$56,041.09

Expenditures for Road and Equipment.

Recapitulation.

	Total cost to December 31, 1910.	Additions during six months.	Total cost to June 30, 1911.
Road	†\$3,296,810.41	*\$10,770.70	\$3,307,581.11
Equipment	†186,122.11		186,122.11
Total	\$3,482,932.52	\$10,770.70	\$3,493,703.22
Cost of road per mile of line (87.62 miles)			\$37,749.16
Cost of equipment per mile of line (90.40 miles)			2,058.87

Income Account.

Operating revenues	\$131,690.40
Operating expenses	112,859.99
Net operating revenue	\$18,830.41
Deductions from income:	
Taxes	\$3,636.46
Interest—	
On funded debt	45,261.18
On floating debt	11.68
Total deductions	48,909.32
Deficit for six months	\$30,078.91
Profit or loss adjustment during six months:	
Credit—	
Overpayment—coupon interest	\$75.00
Debit—	
Burglaries	155.50
	80.50
Deficit at close of year	\$30,159.41

* Additions:

General office buildings	\$362.04
Shops and carhouses	9,753.07
Shop equipment	655.59

\$10,770.70

† Changes due to reorganization.

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$108,029.86
Baggage revenue	497.68
Parlor, chair, and special car revenue	997.36
Mail revenue	2,473.43
Express revenue	3,359.26
Freight revenue	13,036.03
Miscellaneous transportation revenue	741.59
Total revenue from transportation	\$129,135.21
Revenue from operations other than transportation:	
Station and car privileges	\$459.96
Rents of buildings and other property	649.18
Power	1,252.50
Miscellaneous	193.55
Total revenue from operations other than transportation	2,555.19
Total operating revenues	\$131,690.40
Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$570.00
Maintenance of roadway and track	10,865.46
Other maintenance of way	2,275.67
Poles and fixtures	415.04
Transmission system	111.49
Distribution system	1,227.19
Miscellaneous electric line expenses	359.80
Buildings and structures	1,892.89
Depreciation of way and structures	6,000.00
Total—way and structures	\$23,717.54
Equipment:	
Superintendence of equipment	\$687.50
Power-plant equipment	1,142.98
Substation equipment	438.57
Maintenance of cars and locomotives	4,918.31
Maintenance of electric equipment of cars and locomotives	2,710.71
Miscellaneous equipment expenses	307.27
Total—equipment	\$10,205.34
Traffic expenses	\$586.83

Conducting transportation:	
Superintendence of transportation	\$3,018.49
Group I.—Power—	
Power-plant employees	2,841.30
Substation employees	1,977.15
Fuel for power	4,968.90
Water for power	308.50
Lubricants for power	197.72
Miscellaneous power-plant supplies and expenses	136.08
Substation supplies and expenses	52.27
Power purchased	12,100.03
Group II.—Operation of cars—	
Passenger conductors, motormen, and trainmen	17,100.65
Freight and express conductors, motormen, and trainmen	3,110.09
Miscellaneous car-service employees and expenses	3,007.11
Station employees and expenses	2,215.69
Carhouse employees and expenses	4,101.81
Signal, interlocking, telephone, and telegraph systems	338.91
Express and freight collections and delivery	2,478.16
Loss and damage	23.70
Other transportation expenses	9,205.54
Total—conducting transportation	\$67,182.10
General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$5,539.10
General office supplies and expenses	517.62
Law expenses	92.00
Miscellaneous general expenses	902.44
Injuries and damages	245.20
Insurance	3,202.72
Stationery and printing	340.30
Store expenses	328.80
Total—general and miscellaneous	\$11,168.18
Recapitulation of expenses:	
Way and structures	\$23,717.54
Equipment	10,205.34
Traffic	586.83
Conducting transportation	67,182.10
General and miscellaneous	11,168.18
Total operating expenses	\$112,859.99
Ratio of operating expenses to operating revenues, 85.70%	

General Balance Sheet.	
<i>Assets.</i>	
Cost of road	\$3,307,581.11
Cost of equipment	186,122.11
Cash and current assets	56,041.09
$\frac{1}{4}\%$ Mousam River Railroad	14,550.00
$\frac{1}{4}\%$ Alfred Light & Power Company	3,177.83
Deficit	30,159.41
Grand total	\$3,597,631.55
<i>Liabilities.</i>	
Capital stock, common	\$1,000,000.00
Funded debt	2,535,250.00
Current liabilities	40,310.38
Accrued liabilities:	
Not yet due—	
Taxes	96.95
Interest on funded debt	10,738.75
Miscellaneous interest	11.68
Rents	9.47
Miscellaneous	98.39
Reserves:	
Depreciation—way and structures	6,000.00
Per diem charges	500.00
Outstanding tickets	4,615.93
Grand total	\$3,597,631.55
Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	511,604
Freight, mail, and express car mileage	55,294
Total car mileage	566,898
Passenger car hours	41,135
Freight, mail, and express car hours	10,552
Total car hours	51,687
Regular fare passengers carried	1,412,468
Revenue transfer passengers carried	385,062
Total revenue passengers carried	1,797,530
Free transfer passengers carried	81,757
Total passengers carried	1,879,287

Passenger revenue	\$108,029.86
Average fare, revenue passengers	.07648
Average fare, all passengers, (including transfer passengers)	.05748
Total revenue from transportation	129,135.21
Revenue from transportation per car mile	.22779
Revenue from transportation per car hour	2.49841
Total revenue from operations other than transportation	2,555.19
Revenue from operations other than transportation per car mile	.00451
Revenue from operations other than transportation per car hour	.04944
Total operating revenues	131,690.40
Operating revenues per car mile	.23230
Operating revenues per car hour	2.54784
Total operating expenses	112,859.99
Operating expenses per car mile	.19908
Operating expenses per car hour	2.18353

Employees.

General administration:	
General officers	7
General office clerks	9
Maintenance:	
Superintendents	4
Other employees	45
Transportation:	
Superintendents	2
Other employees	183
Total	250
Aggregate salaries and wages paid	\$67,628.01

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total. number.
Closed passenger cars	20	7	27
Open passenger cars	24	3	27
Total passenger cars . . .	44	10	54
Freight cars		2	2
Mail cars	1		1
Express cars	2		2
Combination cars	4	2	6
Work cars	3	1	4
Snow plows		7	7
Miscellaneous:			
Single truck side dumps		12	12
Electric locomotives	3		3
Flat cars		1	1
Gondola coal cars		6	6
Ferry boats		1	1
Steamers		1	1
Portable substations		1	1
Total cars of all classes	57	44	101

Accidents to Persons

	Killed.	Injured.	Total.
Passengers		6	6
Employees			
Other persons	1	1	2
Total	1	7	8

REPORT
OF THE
BERLIN STREET RAILWAY
FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

BERLIN STREET RAILWAY,
BERLIN, N. H.

History.

Date of organization: April 22, 1898.

Under laws of what government, state, or territory, organized? State of New Hampshire, Chapter 156, Public Statutes.

Directors.

Frank Ridlon, Boston, Mass.; E. W. Gross, Berlin, N. H.; J. F. Libby, H. G. Noyes, Gorham, N. H.; H. E. Hitchcock, A. L. Winslow, E. O. McAlister, Auburn, Me.

Principal Officers.

President, Frank Ridlon, Boston, Mass.; secretary, H. G. Noyes, Gorham, N. H.; treasurer, E. W. Gross, Berlin, N. H.; general manager, E. W. Gross, Berlin, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: July 13, 1910.

Date of last closing of stock books before end of year for which this report is made: June 30, 1910.

Total number of stockholders of record June 30, 1910: 36.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.

Line owned:

Berlin Street Railway, from Berlin to Gorham (single track)	7.50 miles
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Mileage of Road Operated.

Line owned and operated:

Miles of main track	7.50
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Miles of sidings, switches, etc.	.25
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Total mileage operated (all tracks)	7.75
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Mileage of line owned and operated, by states:

New Hampshire (single track)	7.50
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Capital Stock.

DESCRIPTION.	Number of shares authorized.	Par value of one share.	Total par value authorized and outstanding.	Total par value not held.
Capital stock:				
Common	800	\$100	\$80,000.00	\$80,000.00
Preferred	300	100	30,000.00	30,000.00
Total	1,100	.....	\$110,000.00	\$110,000.00

Funded Debt.

Mortgage bonds:

Total par value authorized and outstanding (not held by respondent)
\$105,000.00.

Date of issue: February 1, 1902.

Date of maturity: February 1, 1922.

Interest—

Amount paid during the year, \$5,250.00.

Rate, 5%.

Payable, February and August.

Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$110,000.00
Amount per mile of line	14,666.67
Funded debt:	
Total par value outstanding	105,000.00
Amount per mile of line	14,000.00
Total par value outstanding	
Total amount per mile of line	215,000.00
Number of miles, 7.50.	28,666.67
Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$2,475.43
Balance—current liabilities	5,839.57
Total	\$8,315.00
Current liabilities:	
Loans and notes payable	\$8,315.00
Total	\$8,315.00
Security for Funded Debt.	
Road mortgaged:	
From Berlin to Gorham	7.50 miles
Amount of mortgage per mile of line	\$14,000.00
All equipment covered by mortgage.	

Expenditures for Road, Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1911
Road:	
Miscellaneous	\$155,900.00
Power plant equipment	6,000.00
Park and resort property and car barn	30,200.00
Total	\$192,100.00
Equipment:	
Cars	\$10,500.00
Electric equipment of cars	12,400.00
Total	\$22,900.00
Recapitulation:	
Road	\$192,100.00
Equipment	22,900.00
Total	\$215,000.00
Cost of road per mile of line	\$25,613.33
Cost of equipment per mile of line	3,053.33
Total per mile of line	\$28,666.66
Income Account.	
Operating revenues	\$45,811.75
Operating expenses	36,234.55
Gross income less operating expenses	\$9,577.20
Deductions from income:	
Interest on funded debt	\$5,250.00
Interest on floating debt	578.45
Total deductions	5,828.45
Surplus for year	\$3,748.75

Operating Revenues.

Revenue from transportation:	
Passenger revenue	\$45,620.05
Revenue from operations other than transportation:	
Rents of buildings and other property	191.70
Total operating revenues	<u>\$45,811.75</u>

Operating Expenses.

Way and structures:	
Superintendence of way and structures	\$4,153.76
Maintenance of way	3,392.86
Maintenance of electric lines	1,206.84
Total—way and structures	<u>\$8,753.46</u>
Equipment:	
Maintenance of power equipment	\$666.61
Maintenance of cars and locomotives	1,377.37
Maintenance of electric equipment of cars and locomotives	4,452.34
Miscellaneous equipment expenses	3,238.25
Total—equipment	<u>\$9,734.57</u>
Conducting transportation:	
Group I.—Power—	
Power purchased	\$5,987.17
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	6,853.60
Miscellaneous transportation expenses	3,503.53
Total—conducting transportation	<u>\$16,344.30</u>
General and miscellaneous:	
Injuries and damages	\$725.35
Insurance	676.87
Total—general and miscellaneous	<u>\$1,402.22</u>

Recapitulation of expenses:	
Way and structures	\$8,753.46
Equipment	9,734.57
Conducting transportation	16,344.30
General and miscellaneous	1,402.22
Total operating expenses	\$36,234.55
Ratio of operating expenses to operating revenues, 79.09%.	

General Balance Sheet.

Assets.

Cost of road	\$192,100.00
Cost of equipment	22,900.00
Cash and current assets	2,475.43
Deficit	5,839.57
Grand total	\$223,315.00

Liabilities.

Capital stock, preferred	\$30,000.00
Capital stock, common	80,000.00
Funded debt	105,000.00
Current liabilities	8,315.00
Grand total	\$223,315.00

Mileage, Traffic and Miscellaneous Statistics.

Passenger car mileage	154,920
Passenger car hours	15,370
Regular fare passengers carried	912,387
Total passengers carried	912,387
Passenger revenue	\$45,620.05
Average fare, revenue passengers	.05
Average fare, all passengers	.05
Total revenue from transportation	45,620.05
Revenue from transportation per car mile	.29457
Revenue from transportation per car hour	2.96812

Total revenue from operations other than transportation	\$191.70
Revenue from operations other than transportation per car mile	.00124
Revenue from operations other than transportation per car hour	.01247
Total operating revenues	45,811.75
Operating revenues per car mile	.29571
Operating revenues per car hour	2.98060
Total operating expenses	36,234.55
Operating expenses per car mile	.23389
Operating expenses per car hour	2.35749

Employees.

General administration:	
General officers	1
General office clerks	1
Maintenance	16
Total	18

Description of Equipment.

	With electric equipment.
Closed passenger cars	4
Open passenger cars	4
Snow plows	1
Total cars of all classes	9

REPORT

OF THE

CHESTER & DERRY RAILROAD ASSOCIATION

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Chester & Derry Railroad Association.

Date of organization: June 6, 1891.

Under laws of what government, state or territory organized? State of New Hampshire.

Directors.

Greenleaf K. Bartlett, Boston, Mass.; Frederick J. Shepard, Charles Bartlett, Derry, N. H.; Arthur H. Wilcomb, Nathan W. Goldsmith, George S. West, Chester, N. H.; William S. Pillsbury, Derry, N. H.

Term expires August 8, 1911.

Principal Officers.

President, Greenleaf K. Bartlett, Boston, Mass.; first vice-president, Charles Bartlett, Derry, N. H.; secretary, Arthur H. Wilcomb, Chester, N. H.; treasurer, F. J. Shepard, Derry, N. H.; general counsel, G. K. & B. T. Bartlett, Derry, N. H.; auditor, Arthur H. Wilcomb, Chester, N. H.; general manager, F. J. Shepard, Derry, N. H.; general superintendent, Charles Bartlett, Derry, N. H.

Facts pertaining to Control.

Date of last meeting of stockholders for election of directors: August, 1910.

Total number of stockholders of record: 123.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Chester & Derry Railroad Association, from Derry to Chester (single track)	7.75 miles
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	7.75
Miles of sidings and turnouts	.33
Total mileage operated (all tracks)	8.08
Mileage of line operated, by states:	
New Hampshire (single track)	7.75
Capital Stock.	
Capital stock, common:	
Number of shares authorized and outstanding	500
Par value of one share, \$100.	
Total par value authorized and outstanding	\$50,000.00
Funded Debt.	
Mortgage bonds:	
Date of issue, 1896.	
Date of maturity, 1926.	
Total par value authorized and outstanding	\$50,000.00
Total par value in sinking or other funds	1,000.00
Interest—	
Amount paid during the year	2,500.00
Rate, 5%.	
Payable, June and December.	
Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$50,000.00
Amount per mile of line	6,451.61
Funded debt:	
Total par value outstanding	\$50,000.00
Amount per mile of line	6,451.61
Total par value outstanding	\$100,000.00
Total amount per mile of line	12,903.22
Number of miles, 7.75.	

Current Liabilities.	
Cash and current assets:	
Cash	\$5,997.13
Balance—current liabilities	681.37
Total	\$6,678.50
Current liabilities:	
Loans and notes payable	\$6,678.50
Total	\$6,678.50
Security for Funded Debt.	
Road mortgaged—	
From Derry to Chester	7.75 miles
Amount of mortgage per mile of line	\$6,451.61

Expenditures for Road, Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Right of way	\$3,750.00		\$3,750.00
Grading	34,038.64		34,038.64
Ballast	1,000.00		1,000.00
Ties	4,000.00		4,000.00
Rails, rail fastenings, and joints	21,604.00		21,604.00
Special work	500.00		500.00
Track laying and surfacing	3,000.00		3,000.00
Bridges, trestles, and culverts	400.00		400.00
Telegraph and telephone lines	200.00		200.00
Poles and fixtures	2,000.00		2,000.00
Transmission system	15,809.34		15,809.34
Shops and carhouses	4,648.71		4,648.71
Stations, waiting rooms, and miscellaneous buildings		\$63.81	63.81
Power-plant equipment	1,500.00		1,500.00
Park and resort property	3,013.78		3,013.78
Total	\$95,464.47	\$63.81	\$95,528.28

Expenditures for Road, Equipment, Etc.—Concluded.

ACCOUNT.	Total cost to June 30, 1910.	Addi- tions during year.	Total cost to June 30, 1911.
Equipment:			
Cars	\$4,075.23	.....	\$4,075.23
Electric equipment of cars	4,931.59	.....	4,931.59
Miscellaneous equipment	1,000.00	.....	1,000.00
Total	\$10,006.82	.....	\$10,006.82
Recapitulation:			
Road	\$95,464.47	\$63.81	\$95,528.28
Equipment	10,006.82	.....	10,006.82
Total	\$105,471.29	\$63.81	\$105,535.10
Cost of road per mile of line			\$12,326.23
Cost of equipment per mile of line			1,291.20
Total per mile of line			\$13,617.43

Income Account.		
Operating revenues		\$16,325.75
Operating expenses		11,343.22
Gross income less operating expenses		\$4,982.53
Deductions from income:		
Taxes	\$1,029.00	
Miscellaneous	3.33	
Interest—		
On funded debt	2,500.00	
On floating debt	478.70	
Total deductions		4,011.03
Surplus for year		\$971.50
Surplus at beginning of year		4,673.90
Surplus at close of year.		\$5,645.40

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$13,611.06
Mail revenue	486.31
Milk revenue	232.06
Freight revenue	1,958.82
Total revenue from transportation	\$16,288.25
Revenue from operations other than transportation:	
Miscellaneous	37.50
Total operating revenues	\$16,325.75
Operating Expenses.	
Way and structures:	
Maintenance of way	\$1,873.66
Maintenance of electric lines	161.31
Buildings and structures	27.41
Total—way and structures	\$2,062.38
Equipment:	
Maintenance of cars and locomotives	\$95.36
Maintenance of electric equipment of cars and locomotives	504.67
Total—equipment	\$600.03
Conducting transportation:	
Group I.—Power—	
Power purchased	\$3,108.00
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	4,021.87
Miscellaneous transportation expenses	65.51
Total—conducting transportation	\$7,195.38
General and miscellaneous:	
General expenses	\$680.24
Injuries and damages	225.00
Insurance	530.19
Rent of tracks and terminals	50.00
Total—general and miscellaneous	\$1,485.43

Recapitulation of expenses:	
Way and structures	\$2,062.38
Equipment	600.03
Conducting transportation	7,195.38
General and miscellaneous	1,485.43
Total operating expenses	<u>\$11,343.22</u>
Ratio of operating expenses to operating revenues, 69.48%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase.
\$95,464.47	Cost of road	\$95,528.28	\$63.81
10,006.82	Cost of equipment	10,006.82	
5,089.44	Cash and current assets	5,997.13	907.69
1,000.00	Sinking and other special funds	1,000.00	
<u>\$111,560.73</u>	Total	<u>\$112,532.23</u>	<u>\$971.50</u>
<i>Liabilities.</i>			
\$50,000.00	Capital stock, common	\$50,000.00	
50,000.00	Funded debt	50,000.00	
6,678.50	Current liabilities	6,678.50	
	Accrued liabilities:		
208.33	Interest on funded debt accrued and not yet due	208.33	
4,673.90	Surplus	5,645.40	\$971.50
<u>\$111,560.73</u>	Total	<u>\$112,532.23</u>	<u>\$971.50</u>

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	59,450
Freight, mail, and express car mileage	7,650
Total car mileage	67,100
Passenger car hours	8,150
Freight, mail, and express car hours	1,050
Total car hours	9,200
Regular fare passengers carried	306,136
Total passengers carried	306,136
Passenger revenue	\$13,611.06
Average fare, revenue passengers	.04446
Average fare, all passengers	.04446
Total revenue from transportation	16,288.25
Revenue from transportation per car mile	.24275
Revenue from transportation per car hour	1.77046
Total revenue from operations other than transportation	37.50
Revenue from operations other than transportation per car mile	.00056
Revenue from operations other than transportation per car hour	.00408
Total operating revenues	16,325.75
Operating revenues per car mile	.24330
Operating revenues per car hour	1.77454
Total operating expenses	11,343.22
Operating expenses per car mile	.16905
Operating expenses per car hour	1.23296

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars	4	1	5
Open passenger cars	4	1	5
Total passenger cars	8	2	10
Freight cars	1	1	2
Snow plows	1	.....	1
Total cars of all classes	10	3	13

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		1	1
Employees			
Other persons			
Total		1	1

REPORT
OF THE
CLAREMONT RAILWAY & LIGHTING
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Claremont Railway & Lighting Company.

Date of organization: March 22, 1901.

Under laws of what government, state, or territory organized? New Hampshire.

If a consolidated company, name the constituent companies: Claremont Street Railway Company, February 14, 1899; Claremont Electric Light Company, August 17, 1887.

Date and authority for each consolidation: Special charter approved March 22, 1901, consolidated the two companies.

Directors.

Louis N. Wheelock, Frank H. Foster, Hira R. Beckwith, Oscar B. Rand, John T. Emerson, Claremont, N. H.; Thos. E. Steere, Providence, R. I.

Term expires July 5, 1911.

Principal Officers.

President, Louis N. Wheelock, Claremont, N. H.; first vice-president, Hira R. Beckwith, Claremont, N. H.; secretary, Louis N. Wheelock, Claremont, N. H.; treasurer, Thos. E. Steere, Providence, R. I.; auditor, Oscar B. Rand, Claremont, N. H.; general manager, Louis N. Wheelock, Claremont, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: July 6, 1910.

Date of last closing of stock books before end of year for which this report is made: June 30, 1911.

Total number of stockholders of record: 80.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Sole control of Claremont Power Company by ownership of a majority of capital stock.

Road Operated.

Claremont Railway & Lighting Company, from Claremont Junction to West Claremont (single track)	5.33 miles
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Mileage of Road Operated.

Line owned and operated:

Miles of single track	5.33
Miles of second track	2.42
Miles of sidings and turnouts	.66

Total mileage operated (all tracks)	8.41
Mileage of line owned and operated (single track)	5.33

Capital Stock.

Capital stock, common:

Total par value authorized and outstanding	\$160,000
Number of shares authorized	1,600
Par value of one share, \$100.	

Funded Debt.

Mortgage bonds:

Total par value authorized and outstanding	\$150,000
Total par value not held	\$150,000
Date of issue, 1907.	
Date of maturity, 1937.	

Interest—

Amount accrued and paid during the year	\$7,500
Rate, 5%.	
Payable, January 1 and July 1.	

Recapitulation of Capitalization.	
Capital stock:	
Par value outstanding	\$160,000.00
Amount per mile of line	30,018.76
Funded debt:	
Par value outstanding	\$150,000.00
Amount per mile of line	28,142.59
Total par value outstanding	\$310,000.00
Total amount per mile of line	58,161.35
Number of miles, 5.33.	
Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$4,526.39
Accounts receivable	503.82
Prepaid accounts	139.11
Total—cash and current assets	\$5,169.32
Balance—current liabilities	14,499.57
Total	\$19,668.89
Current liabilities:	
Accounts payable	\$4,668.89
Matured interest on funded debt unpaid	15,000.00
Total—current liabilities	\$19,668.89
Security for Funded Debt.	
First mortgage:	
Road mortgaged, from Claremont Junction to West Claremont	5.33 miles
Amount of mortgage per mile of line	\$28,142.59
All the property of the company is mortgaged.	

Expenditures for Road, Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Roadbed and tracks	\$182,913.88	\$82.20	\$182,996.08
Land and buildings	24,307.12	.....	24,307.12
Poles and fixtures	36,240.95	.....	36,240.95
Total	\$243,461.95	\$82.20	\$243,544.15
Equipment:			
Cars	\$43,691.85	.....	\$43,691.85
Electric equipment of cars	24,328.34	.....	24,328.34
Miscellaneous equipment	6,740.31	.....	6,740.31
Total	\$74,760.50	.....	\$74,760.50
Recapitulation:			
Road	\$243,461.95	\$82.20	\$243,544.15
Equipment	74,760.50	.....	74,760.50
Total	\$318,222.45	\$82.20	\$318,304.65
Cost of road per mile of line . . . . .	.....	.....	\$45,693.09
Cost of equipment per mile of line . . . . .	.....	.....	14,026.36
Total per mile of line . . . . .	.....	.....	\$59,719.45

Income Account.	
Operating revenues	\$34,430.03
Operating expenses	26,514.83
Gross income less operating expenses	\$7,915.20
Deductions from income:	
Taxes on real and personal property	\$6.00
Interest on funded debt	7,500.00
Total deductions	7,506.00
Surplus for year	\$409.20
Deficit at beginning of year	10,143.37
Net deficit	\$9,734.17
Profit or loss adjustments during year:	
Debits—	
Accounts receivable, uncollectable	210.75
Deficit at close of year	\$9,944.92
Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$18,548.65
Baggage revenue	363.13
Mail revenue	368.07
Freight revenue	15,032.78
Miscellaneous transportation revenue	117.40
Total revenue from transportation	\$34,430.03
Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$800.00
Maintenance of way	4,233.79
Maintenance of electric lines	248.42
Buildings and structures	3.00
Total—way and structures	\$5,285.21
Equipment:	
Superintendence of equipment	\$800.00
Maintenance of cars and locomotives	1,592.97
Maintenance of electric equipment of cars and locomotives	1,476.21
Total—equipment	\$3,869.18

Conducting transportation:		
Superintendence of transportation	.	\$1,092.00
Power purchased	.	4,645.84
Conductors, motormen, and trainmen	.	7,532.45
Miscellaneous transportation expenses	.	2,241.40
Total—conducting transportation	.	\$15,511.69
General and miscellaneous:		
General expenses	.	\$1,504.77
Injuries and damages	.	45.00
Insurance	.	298.98
Total—general and miscellaneous	.	\$1,848.75
Recapitulation of expenses:		
Way and structures	.	\$5,285.21
Equipment	.	3,869.18
Conducting transportation	.	15,511.69
General and miscellaneous	.	1,848.75
Total operating expenses	.	\$26,514.83
Ratio of operating expenses to operating revenues, 77.01%.		

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase or decrease.
\$243,461.95	Cost of road	\$243,544.15	\$82.20
74,760.50	Cost of equipment	74,760.50	
2,932.41	Cash and current assets	5,169.32	2,236.91
10,143.37	Deficit	9,944.92	*198.45
\$331,298.23	Grand total	\$333,418.89	\$2,120.66
<i>Liabilities.</i>			
\$160,000.00	Capital stock, common	\$160,000.00	
150,000.00	Funded debt	150,000.00	
17,158.98	Current liabilities	19,668.89	\$2,509.91
	Accrued liabilities:		
3,750.00	Interest on funded debt ac- crued and not yet due ..	3,750.00	
389.25	Miscellaneous interest ac- crued and not yet due ..		*389.25
\$331,298.23	Grand total	\$333,418.89	\$2,120.66

*Indicates decrease.

Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	94,937
Regular fare passengers carried	346,194
Free transfer passengers carried	5,131
Total passengers carried	351,325
Passenger revenue	\$18,548.65
Average fare, revenue passengers	.05358
Average fare, all passengers (including transfer passengers)	.0528
Total revenue from transportation	34,430.03
Revenue from transportation per car mile	.36266
Total operating revenues	34,430.03
Operating revenues per car mile	.36266
Total operating expenses	26,514.83
Operating expenses per car mile	.27929
Employees.	
General administration:	
General officers	5
General office clerks	1
Maintenance:	
Superintendents	$\frac{1}{2}$
Other employees	7
Transportation:	
Superintendents	$\frac{1}{2}$
Other employees	13
Total	27
Description of Equipment—Electric.	
Closed passenger cars	3
Open passenger cars	4
Total passenger cars	7
Work cars	1
Snow plows	1
Freight motor (box car with four motors)	1
Electric locomotive (steel construction with four motors)	1
Total cars of all classes	11

REPORT

OF THE

BOSTON & MAINE RAILROAD

[Operating the Concord and Manchester Electric Branch of the Concord and Montreal Railroad.]

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Boston & Maine Railroad.

Date of organization: June, 1835.

Organized under laws of the Commonwealth of Massachusetts, State of New Hampshire, State of Maine.

Constituent companies: Boston & Portland Railroad of Massachusetts; Boston & Maine Railroad of New Hampshire; Maine, New Hampshire & Massachusetts Railroad of Maine.

Date and authority for each consolidation: Chapter 6, Acts of 1841, State of New Hampshire.

Directors.

(See Boston & Maine Railroad—Steam Road.)

Principal Officers.

(See Boston & Maine Railroad—Steam Road.)

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: October 12, 1910.

Date of last closing of stock books before end of year for which this report is made: October 5, 1910.

Total number of stockholders: 7,295.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Other corporation or corporations, transportation or other, controlling the respondent on June 30, 1911: Sole direct control of Boston Railroad Holding Company.

The manner in which control was established: By purchase of a majority of its capital stock.

The extent of control: 53.6%.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Concord and Manchester Electric Branch of The Concord and Montreal R. R., from Concord to Manchester and Penacook (single track)	29.43 miles
Mileage of Road Operated.	
Line operated under lease:	
Miles of single track	29.43 miles
Miles of sidings and turnouts	2.02
Total mileage operated (all tracks)	31.45 miles
Mileage of line operated by states:	
New Hampshire (single track)	29.43
Road Acquired Through Lease or Other Agreement.	
Concord and Montreal Railroad	29.43 miles
Date, June 29, 1895.	
Term, from April 1, 1895 to April 1, 1986.	
Agreement: Interest on debt and 7% per annum on capital stock.	
Current Assets and Liabilities.	
Balance—current liabilities	\$27,921.08
Current liabilities:	
Accounts payable	\$27,921.08

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Deductions during year.	Total cost to June 30, 1911.
Road:				
Miscellaneous	\$242,914.45			\$242,914.45
Park and resort property	11,135.89	\$1,620.62	\$57.72	12,698.79
Cost of road purchased	383,188.37			383,188.37
Total	\$637,238.71	\$1,620.62	\$57.72	\$638,801.61

Expenditures for Equipment, Etc.

Equipment:				
Total cost to June 30, 1910	.	.	.	\$326,051.75
Total cost to June 30, 1911	.	.	.	\$326,051.75

Recapitulation—Road and Equipment.

Road	\$638,801.61
Equipment	326,051.75
Total cost to June 30, 1911	\$964,853.36
Cost of road per mile of line	\$21,705.80
Cost of equipment per mile of line	11,078.89
Total per mile of line (29.43 miles)	\$32,784.69

Income Account.

Operating revenues	\$166,390.89
Operating expenses	145,476.65
Gross income less operating expenses	\$20,914.24
Taxes—(included in general income account of Boston & Maine R. R., and also included in the total assessment against the Concord and Montreal R. R.)	
Surplus for year	\$20,914.24
Absorbed in the general income account of Boston & Maine R. R.	

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$164,784.25
Revenue from operations other than transportation:	
Station and car privileges	\$1,209.96
Car service	396.68
Total revenue from operations other than transportation	1,606.64
Total operating revenues	\$166,390.89
Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$893.61
Maintenance of way	29,187.57
Maintenance of electric lines	2,782.56
Buildings and structures	786.96
Total—way and structures	\$33,650.70
Equipment:	
Superintendence of equipment	\$120.00
Maintenance of power equipment	153.91
Maintenance of cars and locomotives	10,467.32
Maintenance of electric equipment of cars and locomotives	6,347.45
Total—equipment	\$17,088.68
Traffic expenses	\$3,139.85
Conducting transportation:	
Superintendence of transportation	\$4,109.03
Group I—Power—	
Substation employees	2,177.71
Other power supplies and expenses	609.84
Power purchased	36,641.84
Group II—Operation of cars—	
Conductors, motormen, and trainmen	33,104.74
Miscellaneous transportation expenses	8,018.57
Total—conducting transportation	\$84,661.73

General and miscellaneous:		
General expenses		\$926.56
Injuries and damages		4,845.30
Insurance		948.75
Stationery and printing		215.08
Total—general and miscellaneous		\$6,935.69
Recapitulation of expenses:		
Way and structures		\$33,650.70
Equipment		17,088.68
Traffic		3,139.85
Conducting transportation		84,661.73
General and miscellaneous		6,935.69
Total operating expenses		\$145,476.65
Ratio of operating expenses to operating revenues, 87.43%.		

Rents of Leased Lines.

Boston & Maine Railroad, lessor.

Rental paid by Boston & Maine Railroad for lease of the Concord and Montreal Railroad includes the Concord & Manchester Electric Branch of the latter company.

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
	<i>Assets.</i>	Total.	Increase or decrease.
\$637,238.71	Cost of road	\$638,801.61	\$1,562.90
326,051.75	Cost of equipment	326,051.75	
44.59	Cash and current assets		*44.59
\$963,335.05	Grand total	\$964,853.36	\$1,518.31
	<i>Liabilities.</i>		
\$250,000.00	Capital stock, common	\$250,000.00	
213,932.28	Premium on C. & M. R. R. R. common stock sold	213,932.28	
473,000.00	Funded debt	473,000.00	
26,402.77	Current liabilities	27,921.08	\$1,518.31
\$963,335.05	Grand total	\$964,853.36	\$1,518.31

* Indicates decrease.

Capital stock and funded debt consists of Concord and Montreal R. R. common stock 2,500 shares, and Concord and Montreal R. R. 3½% plain bonds, dated June 1, 1901, Maturing June 1, 1920. \$473,000.00.

Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	802,853
Passenger car hours	79,544
Regular fare passengers carried	3,288,976
Free transfer passengers carried	534,049
Total passengers carried	3,823,025
Passenger revenue	\$164,784.25
Average fare, revenue passengers	.05010
Average fare, all passengers (including transfer passengers)	.04310
Total revenue from transportation	164,784.25
Revenue from transportation per car mile	.20525
Revenue from transportation per car hour	2.07161
Total revenue from operations other than transportation	1,606.64
Revenue from operations other than transportation per car mile	.00200
Revenue from operations other than transportation per car hour	.02020
Total operating revenues	166,390.89
Operating revenues per car mile	.20725
Operating revenues per car hour	2.09181
Total operating expenses	145,476.65
Operating expenses per car mile	.18120
Operating expenses per car hour	1.82888
Employees.	
General administration:	
General office clerks	2
Maintenance:	
Superintendents	1
Other employees	40
Transportation:	
Employees	54
Total	97
Aggregate salaries and wages paid	\$70,513.48

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total. number.
Closed passenger cars	23	.....	23
Open passenger cars	8	6	14
Total passenger cars . .	31	6	37
Work cars	2	1	3
Snow plows	3	.....	3
Total cars of all classes	36	7	43

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers . . . . .	.....	.....	.....
Employees . . . . .	.....	.....	.....
Other persons	1	1	2
Total	1	1	2

REPORT
OF THE
DOVER, SOMERSWORTH & ROCHESTER
STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Dover, Somersworth & Rochester Street Railway Company.

Date of organization: July, 1901.

Under laws of what government, state, or territory organized? State of New Hampshire.

Directors.

David A. Belden, Haverhill, Mass.; Samuel W. Emery, Alfred D. Foster, Boston, Mass.; Charles F. Ayer, Lowell, Mass.; John S. Whitaker, Portsmouth, N. H.

Term expires when successors are appointed.

Principal Officers.

Chairman of the board and president, David A. Belden, Haverhill, Mass.; first vice-president and secretary, Samuel W. Emery, Boston, Mass.; treasurer, Samuel P. Russell, Haverhill, Mass.; general solicitor and attorney, Samuel W. Emery, Boston, Mass.; auditor, Samuel P. Russell, Haverhill, Mass.; general manager, Franklin Woodman, Haverhill, Mass.; general superintendent, Frank A. Belden, Dover, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: July 12, 1910.

Date of last closing of stock books before end of year: July 12, 1910.

Total number of stockholders of record: six.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

Individual, association or corporation, as trustee, which controlled the respondent on June 30, 1911: New York Trust Company, New York, N. Y.

The name of the beneficiary or beneficiaries for whom the trust was maintained: New Hampshire Electric Railways; a trust of similar nature to Massachusetts Electric Trust. Title is vested in trustee. Property is represented by shares having incidents of corporate shares.

New Hampshire Electric Railways owns all but five shares of the stock of the above named street railway company.

Road Operated.	
Line owned:	
In Dover:	
Loop at Washington Street and Central avenue	1.37 miles
From Sawyer's Mills to Y at Somersworth city line	3.45
On Rochester Route: From Y to Somersworth city line above Granite State Park	1.12
In Somersworth:	
From Granite State Park to Rochester city line	1.94
From Somersworth to Y at Central Park	3.10
In Rochester:	
From Somersworth city line to Strafford Square	6.15
From Central Square to East Rochester	2.87
Total mileage operated (single track)	20.00 miles
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	20.00 miles
Miles of sidings and turnouts	.82
Total mileage operated (all tracks)	20.82 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	20.00

Capital Stock.	
Capital stock, common:	
Number of shares authorized	3,750
No dividends declared during year.	
Total par value authorized and outstanding	\$375,000.00
Total par value not held	375,000.00
Par value of one share, \$100.	
Funded Debt.	
Mortgage bonds:	
Date of issue, 1901.	
Date of maturity, 1921.	
Total par value authorized and outstanding	\$300,000.00
Total par value held in sinking funds	39,000.00
Total par value not held	261,000.00
Interest—	
Amount accrued and paid during year	\$15,000.00
Rate, 5%.	
Payable, January 1, and July 1.	
Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$375,000.00
Amount per mile of line	18,750.00
Funded debt:	
Total par value outstanding	\$300,000.00
Amount per mile of line	15,000.00
Total par value outstanding	\$675,000.00
Total amount per mile of line	33,750.00
Number of miles, 20.00.	
Current Assets and Liabilities.	
Current liabilities:	
Loans and notes payable	\$38,251.64
Security for Funded Debt.	
Mortgage bonds:	
Road mortgaged	20.00 miles
Amount of mortgage per mile of line	\$15,000.00
All properties, franchises, rights and income mortgaged.	

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Engineering and superintendence	\$10,578.40		\$10,578.40
Right of way	2,000.00		2,000.00
Other land used in electric rail-way operations	34,000.00		34,000.00
Grading	40,000.00		40,000.00
Ballast	13,810.34		13,810.34
Ties	41,600.00		41,600.00
Rails, rail fastenings, and joints	80,000.00		80,000.00
Special work	6,000.00		6,000.00
Paving	79,039.70		79,039.70
Track laying and surfacing	38,716.98		38,716.98
Roadway tools	2,100.00		2,100.00
Bridges, trestles, and culverts	12,000.00		12,000.00
Crossings, fences, cattle guards, and signs	3,000.00		3,000.00
Interlocking and other signal apparatus	2,100.00		2,100.00
Telegraph and telephone lines .	1,700.00	\$15.60	1,715.60
Poles and fixtures	12,600.00		12,600.00
Transmission system	21,000.00		21,000.00
Distribution system	66,049.55		66,049.55
Substation buildings	20,000.00		20,000.00
Shops and carhouses	26,823.88		26,823.88
Stations, waiting rooms, and miscellaneous buildings	1,300.00		1,300.00
Substation equipment	34,026.77		34,026.77
Shop equipment	4,197.17		4,197.17
Park and resort property	36,366.04		36,366.04
Total	\$589,008.83	\$15.60	\$589,024.43

Expenditures for Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars.....	\$54,421.26	\$30.00	\$54,451.26
Electric equipment of cars	52,321.65	135.00	52,456.65
Other rail equipment.....	5,000.00	.....	5,000.00
Total	\$111,742.91	\$165.00	\$111,907.91
General expenditures:			
Interest	\$40,000.00	.....	\$40,000.00
Recapitulation:			
Road	\$589,008.83	\$15.60	\$589,024.43
Equipment	111,742.91	165.00	111,907.91
General expenditures	40,000.00	.....	40,000.00
Total	\$740,751.74	\$180.60	\$740,932.34
Cost of road per mile of line			\$29,451.22
Cost of equipment per mile of line			5,595.40
General expenditures per mile of line			2,000.00
Total per mile of line			\$37,046.62

Income Account.

Operating revenues	\$106,799.27
Operating expenses	82,337.51
Net operating revenue	\$24,461.76
Interest on deposits	1,998.46
Gross income less operating expenses	\$26,460.22
Deductions from income:	
Taxes—	
On real and personal property	\$3,187.75
Interest—	
On funded debt	15,000.00
On floating debt	2,000.00
Total deductions	20,187.75
Net income	\$6,272.47

Disposition of net income:		
Reserves and special charges for depreciation	\$21,300.00	
Payments to sinking fund	6,966.76	
		\$28,266.76
Deficit for year		\$21,994.29
Surplus at beginning of year		6,674.99
Deficit at close of year		\$15,319.30

Operating Revenues.

Revenue from transportation:		
Passenger revenue		\$104,553.51
Parlor, chair, and special car revenue		1,126.00
Mail revenue		150.00
Total revenue from transportation		\$105,829.51
Revenue from operations other than transportation:		
Station and car privileges	\$300.00	
Rents of buildings and other property	423.77	
Miscellaneous	245.99	
Total revenue from operations other than transportation		969.76
Total operating revenues		\$106,799.27

Operating Expenses.

Way and structures:		
Superintendence of way and structures		\$637.00
Maintenance of way		11,385.57
Maintenance of electric lines		1,599.93
Buildings and structures		1,201.56
Total—way and structures		\$14,824.06
Equipment:		
Superintendence of equipment		\$302.10
Maintenance of cars and locomotives		5,515.55
Maintenance of electric equipment of cars and locomotives		3,358.80
Miscellaneous equipment expenses		222.91
Total—equipment		\$9,399.36
Traffic expenses		\$2,429.80

Conducting transportation:	
Superintendence of transportation	\$2,638.97
Group I.—Power—	
Power purchased	24,341.40
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	17,691.04
Miscellaneous transportation expenses	1,828.21
Total—conducting transportation	\$46,499.62
General and miscellaneous:	
General expenses	\$4,489.10
Injuries and damages	3,136.62
Insurance	875.00
Stationery and printing	336.85
Store and stable expenses	347.10
Total—general and miscellaneous	\$9,184.67
Recapitulation of expenses:	
Way and structures	\$14,824.06
Equipment	9,399.36
Traffic	2,429.80
Conducting transportation	46,499.62
General and miscellaneous	9,184.67
Total operating expenses	\$82,337.51
Ratio of operating expenses to operating revenues, 77.10%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
<i>Assets.</i>			
Total.		Total.	Increase or decrease.
\$589,008.83	Cost of road	\$589,024.43	\$15.60
111,742.91	Cost of equipment	111,907.91	165.00
40,000.00	General expenditures.....	40,000.00	
40,210.73	Sinking funds	47,177.49	6,966.76
	Deficit	15,319.30	15,319.30
<u>\$780,962.47</u>	Grand total	<u>\$803,429.13</u>	<u>\$22,466.66</u>
<i>Liabilities.</i>			
\$375,000.00	Capital stock, common	\$375,000.00	
300,000.00	Funded debt	300,000.00	
37,376.75	Current liabilities	38,251.64	\$874.89
21,700.00	Reserves for depreciation	43,000.00	21,300.00
40,210.73	Reserves for sinking fund	47,177.49	6,966.76
6,674.99	Surplus		*6,674.99
<u>\$780,962.47</u>	Grand total	<u>\$803,429.13</u>	<u>\$22,466.66</u>

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	401,500
Passenger car hours	35,946
Regular fare passengers carried	2,135,957
Passenger revenue	\$104,533.51
Average fare, revenue passengers	.04895
Average fare, all passengers	.04895
Total revenue from transportation	105,829.51
Revenue from transportation per car mile	.26359
Revenue from transportation per car hour	2.94412
Total revenue from operations other than transportation	969.76
Revenue from operations other than transportation per car mile	.00242
Revenue from operations other than transportation per car hour	.02698

* Indicates decrease.

Total operating revenues	\$106,799.27
Operating revenues per car mile	.26600
Operating revenues per car hour	2.97110
Total operating expenses	82,337.51
Operating expenses per car mile	.20507
Operating expenses per car hour	2.29059

Employees.	
General administration:	
General officers	1
General office clerks	1
Maintenance:	
Superintendents	1
Other employees	20
Transportation:	
Superintendents	1
Other employees	36
Total	60

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars	12	9	21
Open passenger cars	15	.....	15
Total passenger cars	27	9	36
Work cars	2	.....	2
Snow plows	1	2	3
Total cars of all classes	30	11	41

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		4	4
Employees		1	1
Other persons			
Total		5	5

REPORT
OF THE
EXETER, HAMPTON & AMESBURY STREET
RAILWAY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Exeter, Hampton & Amesbury Street Railway.

Date of organization: April 1, 1908.

Organized under laws of State of New Hampshire.

Not a consolidated company.

Original corporation: Exeter, Hampton & Amesbury Street Railway Company; organized under special charter.

Directors.

Charles H. Tenney, Springfield, Mass.; Bernon E. Helme, Kingston, R. I.; Allen Hollis, Concord, N. H.; Thomas L. Perkins, Ernest G. Cole, Hampton, N. H.; John Templeton, John Scammon, Exeter, N. H.

Term expires third Tuesday in September.

The directors are elected each year at the annual meeting which is held on the third Tuesday in September and hold office from one year from that date and until others are chosen and qualified in their stead.

Principal Officers.

President, Allen Hollis, Concord, N. H.; vice-president, Charles H. Tenney, Springfield, Mass.; clerk, John Scammon, Exeter, N. H.; secretary, Horace P. Wood, Boston, Mass.; treasurer, Elihu A. Bradley, Boston, Mass.; auditor, Herbert A. Gidney, Boston, Mass.; assistant treasurer, Everett P. Weeks, Hampton, N. H.; manager, John McAdams, Hampton, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: Called at Exeter, N. H., September 20, 1910. Adjourned without action to October 27, 1910, at Concord, N. H.

Date of last closing of stock books before end of year: Books do not close.

Total number of stockholders, one.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Other corporation or corporations, transportation or other, controlling the respondent on June 30, 1911: Sole direct control of Exeter Railway & Lighting Company.

The manner in which control was established: Ownership of stock and bonds.

The extent of control: 100%.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	20.721 miles
Miles of sidings and turnouts	.885
Total mileage operated (all tracks)	21.606 miles
Mileage of line owned and operated by states:	
New Hampshire (single track)	20.721
Capital Stock.	
Capital stock, common:	
Number of shares authorized	1,370
Par value of one share, \$100.	
Total par value authorized and outstanding	\$137,000.00
Total par value not held	137,000.00
Funded Debt.	
Mortgage bonds:	
Total par value authorized and outstanding	\$113,000.00
Total par value not held	113,000.00
Date of issue, April 1, 1908.	
Date of maturity, April 1, 1928.	
Interest—	
Amount accrued and paid during year	\$5,650.00
Rate, 5%.	
Payable, April 1 and October 1.	

Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$137,000.00
Amount per mile of line	6,611.65
Funded debt:	
Total par value outstanding	\$113,000.00
Amount per mile of line	5,453.40
Total par value outstanding	\$250,000.00
Total amount per mile of line	\$12,065.05
Number of miles, 20.721.	
Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$3,577.67
Bills receivable	3,000.00
Accounts receivable	2,561.14
Materials and supplies	1,309.29
Prepaid accounts	935.60
Total	\$11,383.70
Current liabilities:	
Accounts payable	\$2,175.94
Balance—cash assets	9,207.76
Total	\$11,383.70
Security for Funded Debt.	
First mortgage 5% 20-year gold bonds, on entire road	20.721 miles
Amount of mortgage per mile of line	\$5,453.40

Expenditures for Road.

The respondent is unable to separate the cost of road as called for in the accounts prescribed on page 326, the only accounts kept being those reported. The account, Land and buildings, includes all land and buildings owned.

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Track and roadway	\$140,361.21	\$323.88	\$140,685.09
Land used in electric rail- way operations			
Grading			
Ballast			
Ties			
Rails, rail fastenings and joints	2,093.88	107.21	2,201.09
Special work			
Roadway tools	60,695.02	107.87	60,802.89
Electric line	400.83	32.00	432.83
General office buildings	31,415.25	1,070.35	32,485.60
Land and buildings			
Total	\$234,966.19	\$1,641.31	\$236,607.50

Expenditures for Equipment.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars	\$21,947.70	\$4.40	\$21,952.10
Electric equipment of cars . .	22,821.86	95.38	22,917.24
Miscellaneous equipment . .	73.78		73.78
Total	\$44,843.34	\$99.78	\$44,943.12
Recapitulation:			
Road	\$234,966.19	\$1,641.31	\$236,607.50
Equipment	44,843.34	99.78	44,943.12
Total	\$279,809.53	\$1,741.09	\$281,550.62
Cost of road per mile of line . .	\$11,339.52	\$79.21	\$11,418.73
Cost of equipment per mile of line	2,164.15	4.81	2,168.96
Total per mile of line	\$13,503.67	\$84.02	\$13,587.69

Income Account.	
Operating revenues	\$51,158.90
Operating expenses	41,967.30
Net operating revenue	\$9,191.60
Miscellaneous income:	
Interest on deposits \$134.71	
Other miscellaneous income 50.05	
	184.76
Gross income less operating expenses	\$9,376.36
Deductions from income:	
Taxes on real and personal property \$1,491.49	
Interest on funded debt 5,650.00	
Other deductions 2,231.40	
Total deductions	9,372.89
Surplus for year	\$3.47
Surplus at beginning of year	39,321.37
Profit or loss—credits	238.50
Surplus at close of year	\$39,563.34

Miscellaneous income (\$50.05) consists of cash discounts saved by prompt payments on invoices for operating materials.

Other deductions from income (\$2,231.40) represents the net deficit from the operation of the casino property at Hampton Beach.

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$47,204.22
Parlor, chair, and special car revenue	408.50
Mail revenue	644.82
Express revenue	502.35
Total revenue from transportation	\$48,759.89
Revenue from operations other than transportation:	
Station and car privileges \$571.00	
Rents of tracks and terminals 1,214.00	
Street lighting 46.25	
Miscellaneous 567.76	
Total revenue from operations other than transportation	2,399.01
Total operating revenues	\$51,158.90

Operating Expenses.	
Way and structures:	
Maintenance of way	\$1,677.24
Maintenance of electric lines	1,887.25
Buildings and structures	256.67
Total—way and structures	\$3,821.16
Equipment:	
Maintenance of cars and locomotives	\$1,903.66
Maintenance of electric equipment of cars and locomotives	1,730.66
Miscellaneous equipment expenses	2,538.23
Total—equipment	\$6,172.55
Traffic expenses	\$214.61
Conducting transportation:	
Superintendence of transportation	\$1,844.43
Group I.—Power—	
Power purchased.	8,551.20
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	10,961.66
Miscellaneous transportation expenses	4,554.21
Total—conducting transportation	\$25,911.50
General and miscellaneous:	
General expenses	\$2,399.42
Injuries and damages	1,416.11
Insurance	635.28
Stationery and printing	196.67
Rent of tracks and terminals	1,200.00
Total—general and miscellaneous	\$5,847.48
Recapitulation of expenses:	
Way and structures	\$3,821.16
Equipment	6,172.55
Traffic	214.61
Conducting transportation	25,911.50
General and miscellaneous	5,847.48
Total operating expenses	\$41,967.30
Ratio of operating expenses to operating revenues, 82.03%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase or decrease.
\$234,966.19	Cost of road	\$236,607.50	\$1,641.31
44,843.34	Cost of equipment	44,943.12	99.78
13,849.87	Cash and current assets	11,383.70	* 2,466.17
	Other assets:		
7,852.07	Sinking and other special funds	8,659.16	807.09
927.20	General suspense	400.08	* 527.12
	Forestry	139.86	139.86
\$302,438.67	Grand total	\$302,133.42	* \$305.25
	<i>Liabilities.</i>		
\$137,000.00	Capital stock, common	\$137,000.00	
113,000.00	Funded debt	113,000.00	
3,001.25	Current liabilities	2,175.94	* \$825.31
	Accrued liabilities:		
105.27	Taxes accrued and not yet due	124.78	19.51
1,412.50	Interest on funded debt ac- crued and not yet due...	1,412.50	
8,598.28	Reserves	8,856.86	258.58
39,321.37	Surplus	39,563.34	241.97
\$302,438.67	Grand total	\$302,133.42	* \$305.25

* Indicates decrease.

Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	264,459.96
Freight, mail, and express car mileage	15,347.00
Total car mileage	279,806.96
Passenger car hours	22,030
Freight, mail, and express car hours	1,279
Total car hours	23,309
Regular fare passengers carried	831,438
Total passengers carried	831,438
Passenger revenue	\$47,204.22
Average fare, revenue passengers	.05677
Average fare, all passengers	.05677
Total revenue from transportation	48,759.89
Revenue from transportation per car mile	.17426
Revenue from transportation per car hour	2.09189
Total revenue from operations other than transportation	2,399.01
Revenue from operations other than transportation per car mile	.00857
Revenue from operations other than transportation per car hour	.10292
Total operating revenues	51,158.90
Operating revenues per car mile	.18284
Operating revenues per car hour	2.19481
Total operating expenses	41,967.30
Operating expenses per car mile	.14998
Operating expenses per car hour	1.80048
Employees.	
General administration:	
General officers	6
General office clerks	1
Maintenance:	
Employees	10
Transportation:	
Superintendents	1
Other employees	24
Total	42
Aggregate salaries and wages paid	\$23,980.87

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars	5	.....	5
Open passenger cars	11	.....	11
Combination closed and open pas- senger cars	1	.....	1
Total passenger cars	17	.....	17
Express cars	1	.....	1
Work cars	1	1	2
Snow plows	3	.....	3
Miscellaneous, overhead tower car . .	1	.....	1
Total cars of all classes	23	1	24

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		3	3
Employees			
Other persons			
Total		3	3

REPORT

OF THE

HAVERHILL, PLAISTOW & NEWTON STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Haverhill, Plaistow & Newton Street Railway Company.

Date of organization: July, 1901.

Under laws of what government, state, or territory organized? State of New Hampshire.

Directors.

David A. Belden, Haverhill, Mass.; Samuel W. Emery, Alfred D. Foster, Boston, Mass.; Charles F. Ayer, Lowell, Mass.; John S. Whitaker, Portsmouth, N. H.

Term expires when successor is appointed.

Principal Officers.

Chairman of the board and president, David A. Belden, Haverhill, Mass.; first vice-president, Samuel W. Emery, Boston, Mass.; secretary, Samuel W. Emery, Boston, Mass.; treasurer, Samuel P. Russell, Haverhill, Mass.; general solicitor and attorney, Samuel W. Emery, Boston, Mass.; auditor, Samuel P. Russell, Haverhill, Mass.; general manager, Franklin Woodman, Haverhill, Mass.; general superintendent, Hector W. MacKay, Amesbury, Mass.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: July 12, 1910.

Date of last closing of stock books before end of year: July 12, 1910.

Total number of stockholders of record: 6.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

Individual, association, or corporation, as trustee, which controlled the respondent on June 30, 1911: New York Trust Company, New York, N. Y.

The name of the beneficiary or beneficiaries for whom the trust was maintained: New Hampshire Electric Railways; a trust of similar nature to Massachusetts Electric Trust. Title is vested in trustee. Property is represented by shares having incidents of corporate shares.

New Hampshire Electric Railways owns all but five shares of the stock of the above named street railway company.

Road Operated.	
Line owned:	
In Plaistow:	
From Haverhill line to Newton line	2.96 miles
In Newton:	
From Plaistow line to Amesbury line	5.19
Total line owned (single track)	8.15 miles

Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	8.15 miles
Miles of sidings and turnouts	.32
Total mileage operated (all tracks)	8.47 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	8.15

Capital Stock.	
Capital stock, common:	
Number of shares authorized	2,250
Par value of one share, \$100.	
Total par value authorized and outstanding	\$225,000.00
Total par value not held	225,000.00
No dividends declared during year.	

Funded Debt.	
Mortgage bonds:	
Date of issue, 1908.	
Date of maturity, 1928.	
Total par value authorized and outstanding	\$145,000.00
Total par value not held	145,000.00
Interest—	
Amount accrued and paid during year	7,250.00
Rate, 5%.	
Payable, January 1 and July 1.	
Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$225,000.00
Amount per mile of line	27,607.37
Funded debt:	
Total par value outstanding	\$145,000.00
Amount per mile of line	17,791.41
Total par value outstanding	\$370,000.00
Total amount per mile of line	45,398.77
Number of miles, 8.15.	
Current Assets and Liabilities.	
Cash and current assets:	
Accounts receivable	\$29,440.18
Current liabilities:	
Matured interest on funded debt unpaid	\$14,500.00
Balance—cash assets	14,940.18
Total	\$29,440.18
Security for Funded Debt.	
Mortgage bonds:	
Road mortgaged—from Plaistow to Newton	8.15 miles
Amount of mortgage per mile of line	\$17,791.41
All properties, franchises, rights and income mortgaged.	

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Addi- tions during year.	Total cost to June 30, 1911.
Road:			
Engineering and superinten- dence	\$9,132.73	.....	\$9,132.73
Right of way	3,565.70	.....	3,565.70
Other land used in electric rail- way operations	6,000.00	.....	6,000.00
Grading	25,000.00	.....	25,000.00
Ballast	6,000.00	.....	6,000.00
Ties	7,400.00	.....	7,400.00
Rails, rail fastenings, and joints	35,000.00	.....	35,000.00
Special work	3,400.00	.....	3,400.00
Paving	12,000.00	.....	12,000.00
Track laying and surfacing, . .	12,588.69	.....	12,588.69
Roadway tools, ...	900.00	.....	900.00
Bridges, trestles, and culverts	2,000.00	.....	2,000.00
Crossings, fences, cattle guards, and signs	3,300.00	.....	3,300.00
Interlocking and other signal apparatus	900.00	.....	900.00
Telegraph and telephone lines .	746.80	.....	746.80
Poles and fixtures	5,200.00	.....	5,200.00
Transmission system	9,500.00	.....	9,500.00
Distribution system	25,284.62	.....	25,284.62
Substation buildings	12,000.00	.....	12,000.00
Shops and carhouses	18,601.66	.....	18,601.66
Stations, waiting rooms, and miscellaneous buildings	500.00	.....	500.00
Substation equipment	56,169.37	.....	56,169.37
Shop equipment	1,658.90	.....	1,658.90
Total	\$256,848.47		\$256,848.47

Expenditures for Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Addi- tions during year.	Total cost to June 30, 1911.
Equipment:			
Cars.....	\$51,009.09	\$30.00	\$51,039.09
Electric equipment of cars....	45,809.37	135.00	45,944.37
Other rail equipment.....	3,000.00	.....	3,000.00
Total	\$99,818.46	\$165.00	\$99,983.46
Recapitulation:			
Road.....	\$256,848.47	.....	\$256,848.47
Equipment	99,818.46	\$165.00	99,983.46
Total	\$356,666.93	\$165.00	\$356,831.93
Cost of road per mile of line.....	.....	.....	\$31,515.11
Cost of equipment per mile of line .....	.....	.....	12,267.95
Total per mile of line .....	.....	.....	\$43,783.06

Income Account.

Operating revenues	\$35,458.77
Operating expenses	32,748.54
Net operating revenue	\$2,710.23
Gross income less operating expenses	\$2,710.23
Deductions from income:	
Interest on funded debt	7,250.00
Net loss	\$4,539.77
Reserves and special charges for depreciation	7,400.00
Deficit for year	\$11,939.77
Deficit at beginning of year	2,588.12
Deficit at close of year	\$14,527.89

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$34,716.65
Parlor, chair, and special car revenue	567.65
Freight revenue	42.47
Total revenue from transportation	\$35,326.77
Revenue from operations other than transportation:	
Station and car privileges	\$132.00
Total revenue from operations other than transportation	132.00
Total operating revenues	\$35,458.77
Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$338.00
Maintenance of way	5,920.82
Maintenance of electric lines	802.60
Building and structures	151.79
Total—way and structures	\$7,213.21
Equipment:	
Superintendence of equipment	\$133.80
Maintenance of cars and locomotives	1,556.14
Maintenance of electric equipment of cars and locomotives	1,083.95
Miscellaneous equipment expenses	90.17
Total—equipment	\$2,864.06
Traffic expenses	\$602.22
Conducting transportation:	
Superintendence of transportation	\$1,390.17
Group I.—Power—	
Power purchased	9,702.18
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	5,784.76
Miscellaneous transportation expenses	1,600.53
Total—conducting transportation	\$18,477.64

General and miscellaneous:	
General expenses	\$1,793.36
Injuries and damages	1,041.49
Insurance	505.00
Stationery and printing	114.67
Store and stable expenses	136.89
Total—general and miscellaneous	\$3,591.41
Recapitulation of expenses:	
Way and structures	\$7,213.21
Equipment	2,864.06
Traffic	602.22
Conducting transportation	18,477.64
General and miscellaneous	3,591.41
Total operating expenses	\$32,748.54
Ratio of operating expenses to operating revenues, 92.35%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
<i>Assets.</i>			
Total.		Total.	Increase or decrease.
\$256,848.47	Cost of road	\$256,848.47	
99,818.46	Cost of equipment	99,983.46	\$165.00
34,144.95	Cash and current assets	29,440.18	*4,704.77
2,588.12	Deficit	14,527.89	11,939.77
\$393,400.00	Grand total	\$400,800.00	\$7,400.00
<i>Liabilities.</i>			
\$225,000.00	Capital stock, common	\$225,000.00	
145,000.00	Funded debt	145,000.00	
14,500.00	Current liabilities	14,500.00	
8,900.00	Reserves for depreciation	16,300.00	7,400.00
\$393,400.00	Grand total	\$400,800.00	\$7,400.00

* Indicates decrease.

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	160,100
Passenger car hours	12,315
Regular fare passengers carried	716,517
Passenger revenue	\$34,716.65
Average fare, revenue passengers	.04845
Average fare, all passengers	.04845
Total revenue from transportation	35,326.77
Revenue from transportation per car mile	.22065
Revenue from transportation per car hour	2.86860
Total revenue from operations other than transportation	132.00
Revenue from operations other than transportation per car mile	.00082
Revenue from operations other than transportation per car hour	.01072
Total operating revenues	35,458.77
Operating revenues per car mile	.22148
Operating revenues per car hour	2.87932
Total operating expenses	32,748.54
Operating expenses per car mile	.20455
Operating expenses per car hour	2.65924

Employees.

General administration:	
General office clerks	1
Maintenance:	
Superintendents	1
Other employees	9
Transportation:	
Superintendents	
Other employees	16
Total	27

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars.....	2	5	7
Open passenger cars	6	.....	6
Total passenger cars...	8	5	13
Work cars....., , , , , , , , , ,	2	.....	2
Total cars of all classes	10	5	15

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers.....		2	2
Employees			
Other persons.....		1	1
Total		3	3

REPORT

OF THE

HUDSON, PELHAM & SALEM STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Hudson, Pelham & Salem Street Railway Company.

Date of organization: July, 1907.

Under laws of what government, state, or territory organized? State of New Hampshire.

Directors.

David A. Belden, Haverhill, Mass.; Samuel W. Emery, Alfred D. Foster, Boston, Mass.; Charles F. Ayer, Lowell, Mass.; John S. Whitaker, Portsmouth, N. H.

Term expires when successor is appointed.

Principal Officers.

Chairman of the board and president, David A. Belden, Haverhill, Mass.; first vice-president, Samuel W. Emery, Boston, Mass.; secretary, Samuel W. Emery, Boston, Mass.; treasurer, Samuel P. Russell, Haverhill, Mass.; general solicitor and attorney, Samuel W. Emery, Boston, Mass.; auditor, Samuel P. Russell, Haverhill, Mass.; general manager, Franklin Woodman, Haverhill, Mass.; general superintendent, John H. Matthews, Salem, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: July 12, 1910.

Date of last closing of stock books before end of year: July 12, 1910.

Number of stockholders of record: 6.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

Individual, association, or corporation, as trustee, which controlled the respondent on June 30, 1911: New York Trust Company, New York, N. Y.

The name of the beneficiary or beneficiaries for whom the trust was maintained: New Hampshire Electric Railways; a trust of similar nature to Massachusetts Electric Trust. Title is vested in trustee. Property is represented by shares having incidents of corporate shares.

New Hampshire Electric Railways owns all but five shares of the above named street railway company.

Road Operated.	
Line owned:	
Hudson, Pelham & Salem Street Railway Co.	
In Hudson:	
From Hudson Bridge to Pelham line	4.17 miles
In Pelham:	
From Hudson line to Salem Line	7.24
From Pelham Center to Dracut line	3.14
From Titcomb's Junction to Methuen line	1.45
	11.83
In Salem:	
From Pelham line to Methuen line at Wil- son's Corner	5.89
From Canobie Lake to Methuen line at Hampshire road	5.02
	10.91
Total line owned (single track)	26.91
Line operated under trackage rights:	
Boston & Northern Street Railway Company, from Hudson to Nashua	1.19
Total mileage operated (single track)	28.10 miles
Mileage of Road Operated.	
Line owned:	
Miles of single track	26.91 miles
Miles of second track	1.43
Miles of sidings and turnouts	1.07
Total mileage owned (all tracks)	29.41 miles
Line operated under trackage rights (single track)	1.19

Line operated:	
Miles of single track	28.10 miles
Miles of second track	1.43
Miles of sidings and turnouts	1.07
Total mileage operated (all tracks)	30.60 miles
Mileage of line owned and operated, by states:	
New Hampshire, owned	26.91
New Hampshire, operated under trackage rights	1.19
Total mileage operated in New Hampshire (single track)	28.10 miles

Capital Stock.

Capital stock, common:	
Number of shares authorized	2,000
Par value of one share, \$100.	
Total par value authorized and outstanding	\$200,000.00
Total par value not held	200,000.00
No dividends declared during year.	

Funded Debt.

Mortgage bonds:	
Date of issue, 1907.	
Date of maturity, 1927.	
Total par value authorized and outstanding	\$200,000.00
Total par value not held	200,000.00
Interest—	
Amount accrued during year	10,000.00
Amount paid during year	Nothing
Rate, 5%.	
Payable, January 1 and July 1.	

Recapitulation of Capitalization.

Capital stock:	
Total par value outstanding	\$200,000.00
Amount per mile of line	7,432.18
Funded debt:	
Total par value outstanding	\$200,000.00
Amount per mile of line	7,432.18
Total par value outstanding	\$400,000.00
Total amount per mile of line	14,864.36
Number of miles, 26.91.	

Current Assets and Liabilities.	
Current liabilities:	
Loans and notes payable	\$15,628.19
Matured interest on funded debt unpaid	40,000.00
Miscellaneous matured interest unpaid	2,860.00
Total	\$58,488.19

Security for Funded Debt.	
Mortgage bonds:	
Road mortgaged	26.91 miles
Amount of mortgage per mile of line	\$7,432.18
All properties, franchises, rights and income mortgaged.	

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Deductions during year.	Total cost to June 30, 1911.
Road:				
Right of way	\$7,000.00			\$7,000.00
Other land used in electric railway operations	3,000.00			3,000.00
Grading	1,000.00			1,000.00
Ballast	10,000.00			10,000.00
Ties	23,000.00			23,000.00
Rails, rail fastenings, and joints	90,000.00			90,000.00
Special work	3,600.00			3,600.00
Track laying and surfacing	24,698.00			24,698.00
Roadway tools	2,000.00			2,000.00
Bridges, trestles, and culverts	1,000.00			1,000.00
Crossings, fences, cattle guards, and signs	1,400.00			1,400.00
Interlocking and other signal apparatus	2,400.00			2,400.00
Telegraph and telephone lines	2,031.30			2,031.30

Expenditures for Road.—*Concluded.*

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Deductions during year.	Total cost to June 30, 1911.
Poles and fixtures	\$14,000.00	.....	.....	\$14,000.00
Distribution system.....	28,333.90	.....	.....	28,333.90
Substation buildings.....	25,000.00	.....	.....	25,000.00
Shops and car-houses.....	37,673.73	.....	.....	37,673.73
Stations, waiting rooms, and miscellaneous buildings.....	500.00	.....	.....	500.00
Substation equipment.....	46,500.00	.....	.....	46,500.00
Shop equipment ..	897.71	\$82.00	.....	979.71
Total.....	\$324,034.64	\$82.00	.....	\$324,116.64

Expenditures for Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Deductions during year.	Total cost to June 30, 1911.
Equipment:				
Cars.....	\$38,933.82	\$127.50	.....	\$39,061.32
Electric equipment of cars ...	30,833.97	.....	\$270.00	30,563.97
Other rail equipment.....	7,396.93	.....	.....	7,396.93
Total.....	\$77,164.72	\$127.50	\$270.00	\$77,022.22
Recapitulation:				
Road.....	\$324,034.64	\$82.00	.....	\$324,116.64
Equipment	77,164.72	127.50	\$270.00	77,022.22
Total.....	\$401,199.36	\$209.50	\$270.00	\$401,138.86
Cost of road per mile of line (26.91 miles) .....	.....	.....	.....	\$12,044.47
Cost of equipment per mile of line (28.10 miles) .....	.....	.....	.....	2,741.00

Income Account.	
Operating revenues	\$99,795.01
Operating expenses	102,539.62
Net operating loss	\$2,744.61
Deductions from income:	
Taxes on real and personal property	\$4.35
Interest on funded debt	10,000.00
Interest on floating debt	1,250.00
Total deductions	11,254.35
Net loss	\$13,998.96
Reserves and special charges for depreciation	19,400.00
Deficit for year	\$33,398.96
Deficit at beginning of year	62,950.37
Deficit at close of year	\$96,349.33
Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$97,371.13
Parlor, chair, and special car revenue	1,658.63
Mail revenue	451.80
Freight revenue	13.45
Total revenue from transportation	\$99,495.01
Revenue from operations other than transportation:	
Station and car privileges	\$300.00
Total revenue from operations other than transportation	300.00
Total operating revenues	\$99,795.01

Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$321.50
Maintenance of way	10,799.37
Maintenance of electric lines	2,119.40
Buildings and structures	369.52
Total—way and structures	\$13,609.79
Equipment:	
Superintendence of equipment	\$138.71
Maintenance of cars and locomotives	7,066.66
Maintenance of electric equipment of cars and locomotives	5,823.76
Miscellaneous equipment expenses	298.29
Total—equipment	\$13,327.42
Traffic expenses	\$1,954.82
Conducting transportation:	
Superintendence of transportation	\$3,263.13
Group I.—Power—	
Power purchased	31,739.82
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	19,755.98
Miscellaneous transportation expenses	4,866.54
Total—conducting transportation	\$59,625.47
General and miscellaneous:	
General expenses	\$5,614.06
Injuries and damages	2,935.84
Insurance	1,454.00
Stationery and printing	415.97
Store and stable expenses	432.28
Rent of tracks and terminals	3,169.97
Total—general and miscellaneous	\$14,022.12
Recapitulation of expenses:	
Way and structures	\$13,609.79
Equipment	13,327.42
Traffic	1,954.82
Conducting transportation	59,625.47
General and miscellaneous	14,022.12
Total operating expenses	\$102,539.62
Ratio of operating expenses to operating revenues, 102.75%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase or decrease
\$324,034.64	Cost of road	\$324,116.64	\$82.00
77,164.72	Cost of equipment	77,022.22	* 142.50
62,950.37	Deficit	96,349.33	33,398.96
\$464,149.73	Grand total	\$497,488.19	\$33,338.46
	<i>Liabilities.</i>		
\$200,000.00	Capital stock, common	\$200,000.00	
200,000.00	Funded debt	200,000.00	
44,549.73	Current liabilities	58,488.19	\$13,938.46
19,600.00	Reserves for depreciation	39,000.00	19,400.00
\$464,149.73	Grand total	\$497,488.19	\$33,338.46

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	530,300
Passenger car hours	33,144
Regular fare passengers carried	1,890,695
Passenger revenue	\$97,371.13
Average fare, revenue passengers	.05150
Average fare, all passengers	.05150
Total revenue from transportation	99,495.01
Revenue from transportation per car mile	.18762
Revenue from transportation per car hour	3.00190
Total revenue from operations other than transportation	300.00
Revenue from operations other than transportation per car mile	.00057
Revenue from operations other than transportation per car hour	.00905
Total operating revenues	99,795.01
Operating revenues per car mile	.18819
Operating revenues per car hour	3.01095
Total operating expenses	102,539.62
Operating expenses per car mile	.19336
Operating expenses per car hour	3.09376

* Indicates decrease.

Employees.						
General administration:						
General officers	.	.	.	.	.	1
General office clerks	.	.	.	.	.	2
Maintenance:						
Superintendents	.	.	.	.	.	2
Other employees	.	.	.	.	.	40
Transportation:						
Superintendents	.	.	.	.	.	1
Other employees	.	.	.	.	.	42
Total	.	.	.	.	.	88

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars .....	.....	8	8
Open passenger cars	15	.....	15
Total passenger cars ...	15	8	23
Work cars	1	.....	1
Snow plows .....	.....	4	4
Total cars all of classes	16	12	28

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		9	9
Employees			
Other persons		1	1
Total		10	10

REPORT
OF THE
KEENE ELECTRIC RAILWAY COMPANY
FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: The Keene Electric Railway Company.

Date of organization: March 7, 1899.

Under laws of what government, state, or territory organized? State of New Hampshire.

Directors.

Charles Warren, Journal Building, Boston, Mass.; T. Russell Robinson, Thomas T. Robinson, 178 Devonshire street, Boston, Mass.; Samuel E. Winslow, Worcester, Mass.; Louis P. Howe, Marlborough, Mass.; George A. Litchfield, Keene, N. H.; Charles O. Whitney, Marlborough, N. H.

Term expires third Monday in August.

Principal Officers.

President, Charles Warren, Journal Building, Boston, Mass.; secretary, Clarence L. Wyman, Keene, N. H.; treasurer, T. Russell Robinson, 178 Devonshire Street, Boston, Mass.; auditor, Charles E. Stanwood, 35 Federal street, Boston, Mass.; general manager, Thomas T. Robinson, 178 Devonshire street, Boston, Mass.; general superintendent, Clarence L. Wyman, Keene, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: August 22, 1910.

Total number of stockholders of record: 10.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

Granite State Association controlled the respondent on June 30, 1911.

Nashua Trust Company, trustee.

The name of the beneficiary or beneficiaries for whom the trust was maintained: Sundry shareholders, a list of whom is not filed with the railway company.

Road Operated.	
Line owned:	
The Keene Electric Railway Company, from Keene to Marlborough and Keene to Swanzey Factory	8.34 miles
Total mileage operated (single track)	8.34 miles
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	8.34 miles
Miles of sidings and turnouts	.24
Total mileage operated (all tracks)	8.58 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	8.34
Capital Stock.	
Capital stock, common:	
Number of shares authorized	2,200
Par value of one share, \$100.	
Total par value authorized	\$220,000.00
Total par value outstanding	145,000.00
Total par value not held	145,000.00
No dividends declared during year.	

Funded Debt.

CLASS OF BOND OR OBLIGATION.	TERM.		Total par value author- ized and out- standing.	Total par value held in treas- ury.	Total par value not held.	INTEREST.			
	Date of issue.	Date of matu- rity.				Rate.	When pay- able.	Amount accrued during year.	Amount paid during year.
Mortgage bonds:									
First mortgage	Oct. 1900	Oct. 1920	\$80,000	.....	\$80,000	5%	Oct. & April	\$4,000.00	\$4,000.00
Second mortgage	Jan. 1907	Jan. 1922	60,000	\$5,000	55,000	5%	Jan. & July	3,000.00	3,000.00
Total . . . . .	.....	.....	\$140,000	\$5,000	\$135,000			\$7,000.00	\$7,000.00

Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$145,000.00
Amount per mile of line	16,786.09
Funded debt:	
Total par value outstanding	\$140,000.00
Amount per mile of line	16,786.57
Total par value outstanding	\$285,000.00
Total amount per mile of line	34,172.66
Number of miles, 8.34	
Current Assets and Liabilities.	
Current assets:	
Cash	\$626.24
Accounts receivable	487.28
Materials and supplies	639.50
Prepaid accounts	448.95
Total —cash and current assets	\$2,201.97
Balance—current liabilities	6,215.36
Total	\$8,417.33
Current liabilities:	
Loans and notes payable	\$6,215.38
Accounts payable	2,201.95
Total	\$8,417.33
Security for Funded Debt.	
First mortgage bonds:	
Road mortgaged	8.34 miles
Amount of mortgage per mile of line	\$9,592.33
All property, real and personal, mortgaged.	
Second mortgage bonds:	
Road mortgaged	8.34 miles
Amount of mortgage per mile of line	\$7,194.24
All property, real and personal, subject to first mortgage.	

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Land and buildings	\$18,914.15	\$24.30	\$18,938.45
Steam plant	14,896.19	.....	14,896.19
Electric plant	9,689.76	39.26	9,729.02
Track and roadway	83,269.07	.....	83,269.07
Street improvement	11,616.16	.....	11,616.16
Overhead construction	19,206.09	.....	19,206.09
Engineering, etc.	12,539.05	.....	12,539.05
Swanzy extension	63,882.75	.....	63,882.75
Total	\$234,013.22	\$63.56	\$234,076.78

Expenditures for Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars, trucks and motors	\$31,655.82	.....	\$31,655.82
General expenditures:			
Tools and station appliances	\$1,196.05	.....	\$1,196.05
Bond issue and sale	3,687.89	.....	3,687.89
Park construction .....	.....	\$1,297.28	1,297.28
Total	\$4,883.94	\$1,297.28	\$6,181.22
Recapitulation:			
Road	\$234,013.22	\$63.56	\$234,076.78
Equipment	31,655.82	.....	31,655.82
General expenditures	4,883.94	1,297.28	6,181.22
Total	\$270,552.98	\$1,360.84	\$271,913.82
Cost of road per mile of line .....	.....	.....	\$28,066.76
Cost of equipment per mile of line .....	.....	.....	3,795.66
General expenditures per mile of line .....	.....	.....	741.15
Total per mile of line (8.34 miles) .....	.....	.....	\$32,603.57

Income Account.	
Operating revenues	\$30,111.31
Operating expenses	20,451.01
Net operating revenue	\$9,660.30
Income from securities owned	250.00
Gross income less operating expenses	\$9,910.30
Deductions from income:	
Interest on funded debt	\$7,000.00
Interest on floating debt	160.78
Maintenance park expense	726.80
Total deductions	7,887.58
Surplus for year	\$2,022.72
Deficit at beginning of year	16,055.08
	\$14,032.36
Debits:	
Adjustment old accounts	\$612.50
Adjustment $\frac{a}{c}$ special work at crossing	656.68
	1,269.18
Deficit at close of year	\$15,301.54

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$29,478.06
Baggage revenue	23.30
Parlor, chair, and special car revenue	168.00
Mail revenue	199.95
Total revenue from transportation	\$29,869.31
Revenue from operations other than transportation:	
Station and car privileges	242.00
Total operating revenues	\$30,111.31

Railway Funded Debt Owned.	
Funded debt:	
Second mortgage bonds—	
Par value of funded debt owned, not held in sinking or other funds unpledged	\$5,000.00
Interest—	
Amount accrued	250.00
Rate, 5%.	

Operating Expenses.	
Way and structures:	
Superintendence of way and structures*	
Maintenance of way	\$2,458.25
Maintenance of electric lines	60.91
Buildings and structures	40.73
Total—way and structures	\$2,559.89
Equipment:	
Superintendence of equipment*	
Maintenance of power equipment	\$250.58
Maintenance of cars and locomotives	852.07
Maintenance of electric equipment of cars and locomotives	754.86
Total—equipment	\$1,857.51
Conducting transportation:	
Superintendence of transportation:*	
Group I.—Power—	
Power-plant employees	\$846.80
Fuel for power	339.00
Other power supplies and expenses	89.23
Power purchased	5,209.28
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	5,224.60
Miscellaneous transportation expenses	1,084.87
Total—conducting transportation	\$12,793.78
General and miscellaneous:	
General expenses	\$2,564.29
Injuries and damages	30.00
Insurance	536.98
Stationery and printing	108.56
Total—general and miscellaneous	\$3,239.83
Recapitulation of expenses:	
Way and structures	\$2,559.89
Equipment	1,857.51
Conducting transportation	12,793.78
General and miscellaneous	3,239.83
Total operating expenses	\$20,451.01
Ratio of operating expenses to operating revenues:	
67.92%	

*One general superintendent, salary \$1,040 per year, entered under general expenses.

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase or decrease.
\$234,013.22	Cost of road	\$234,076.78	\$63.56
31,655.82	Cost of equipment	31,655.82	
4,883.94	General expenditures	6,181.22	1,297.28
5,000.00	Funded debt owned	5,000.00	
1,814.23	Cash and current assets	2,201.97	387.74
16,055.08	Deficit	15,301.54	*753.54
\$293,422.29	Grand total	\$294,417.33	\$995.04
	<i>Liabilities.</i>		
\$145,000.00	Capital stock, common	\$145,000.00	
140,000.00	Funded debt	140,000.00	
7,422.29	Current liabilities	8,417.33	\$995.04
	Accrued liabilities:		
1,000.00	Interest on funded debt ac- crued and not yet due ...	1,000.00	
\$293,422.29	Grand total	\$294,417.33	\$995.04

Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	129,560
Passenger car hours	6,570
Total revenue passengers carried	510,025
Passenger revenue	\$29,478.06
Average fare, revenue passengers	.0578
Total revenue from transportation	29,869.31
Revenue from transportation per car mile	.23054
Revenue from transportation per car hour	4.54632
Total revenue from operations other than transpor- tation	242.00
Revenue from operations other than transportation per car mile	.00187
Revenue from operations other than transportation per car hour	.03683
Total operating revenues	30,111.31
Operating revenues per car mile	.23241

* Indicates decrease.

Operating revenues per car hour	\$4.58315
Total operating expenses	20,451.01
Operating expenses per car mile	.15785
Operating expenses per car hour	3.11279

Employees.

General administration:	
General officers	1
General office clerks	1
Maintenance:	
Superintendents	1
Other employees	4
Transportation:	
Employees	12
Total	19

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars, ...	4	.....	4
Open passenger cars, ...	5	.....	5
Total passenger cars, , . .	9	.....	9
Work cars, . . . . .	.....	2	2
Snow plows, ...	2	.....	2
Total cars of all classes	11	2	13

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers, ...		1	1
Employees, ...			
Other persons, ...			
Total, ...		1	1

REPORT

OF THE

LACONIA STREET RAILWAY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Laconia Street Railway.*

Date of organization: 1882.

Under laws of what government, state or territory organized? Incorporated under laws of New Hampshire. Date of charter, July 27, 1881. Amended, July 11, 1883. Amended, March 31, 1893.

Not a reorganized company, although name has been changed.

Directors.

Harry L. Pierce, Leominster, Mass.; Harry G. Lowe, James H. P. Dyer, Charles E. Hudson, Leominster, Mass.; Edmund Little, S. B. Smith, L. S. Pierce, Laconia, N. H.

Elected annually, second Monday in September.

Principal Officers.

President, Harry L. Pierce, Leominster, Mass.; secretary, George P. Munsey, Laconia, N. H.; treasurer, Harry G. Lowe, Leominster, Mass.; attorney, F. M. Beckford, Laconia, N. H.; auditor, George P. Munsey, Laconia, N. H.; general superintendent, L. S. Pierce, Laconia, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: September 12, 1910.

Date of last closing of stock books before end of year for which this report is made: June 30, 1911.

Total number of stockholders of record: 35.

*The name of this company is Laconia Street Railway but the report is filled out as Laconia Street Railway Company.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Line owned:	
Laconia Street Railway, from Laconia to Weirs (single track).	8.36 miles
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	8.36 miles
Miles of sidings and turnouts	.51
Total mileage operated (all tracks)	8.87 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	8.87

Capital Stock.

DESCRIPTION.	Number of shares author- ized.	Par value of one share.	Total par value authorized and outstanding.	Total par value not held.
Capital stock:				
Common	2,000	\$50	\$100,000	\$100,000
Preferred	400	100	40,000	40,000
Total	2,400		\$140,000	\$140,000

No dividends declared during year.

Funded Debt.

CLASS OF BOND OR OBLIGATION.	TERM.		Total par value authorized.	Total par value outstanding.	Total par value not held.	INTEREST.			
	Date of issue.	Date of maturity.				Rate.	When payable.	Amount accrued during year.	Amount paid during year.
Mortgage bonds: First mortgage..... Second mortgage..... Total.....	1899	1919	\$91,000	\$91,000	\$91,000	5%	May 1 & Nov. 1	\$4,550.00	\$4,550.00
	1904	1919	40,000	40,000	40,000	5%	May 1 & Nov. 1	2,000.00	2,000.00
	.....	.....	\$131,000	\$131,000	\$131,000	....	.....	\$6,550.00	\$6,550.00
									

Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$140,000.00
Amount per mile of line	16,746.41
Funded debt:	
Total par value outstanding	\$131,000.00
Amount per mile of line	15,669.86
Total par value outstanding	\$271,000.00
Total amount per mile of line	32,416.27
Number of miles, 8.36.	
Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$792.96
Bills receivable	587.50
Accounts receivable	82.39
Materials and supplies	1,500.00
Prepaid accounts	141.88
Total—cash and current assets	\$3,104.73
Balance—current liabilities	19,155.87
Total	\$22,260.60
Current liabilities:	
Loans and notes payable	\$14,459.68
Accounts payable	7,800.92
Total	\$22,260.60
Security for Funded Debt.	
First and second mortgage bonds:	
Road mortgaged, from Laconia to Weirs	8.36 miles
Amount of mortgage per mile of line	\$15,669.86
Equipment and property covered by mortgage.	

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Engineering and legal	\$3,200.00		\$3,200.00
Other land used in electric railway operations and buildings	22,927.92		22,927.92
Roadbed and tracks	113,915.03		113,915.03
Overhead line	24,200.00	\$3,034.41	27,234.41
Power-plant buildings	56,000.00	1,704.06	57,704.06
Total	\$220,242.95	\$4,738.47	\$224,981.42

Expenditures for Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars, trucks, etc.	\$30,983.28		\$30,983.28
Electric equipment of cars ..	20,439.09		20,439.09
Miscellaneous equipment ..	5,264.88		5,264.88
Total	\$56,687.25		\$56,687.25
Recapitulation:			
Road	\$220,242.95	\$4,738.47	\$224,981.42
Equipment	56,687.25		56,687.25
Total	\$276,930.20	\$4,738.47	\$281,668.67
Cost of road per mile of line ..			\$26,911.65
Cost of equipment per mile of line			6,780.77
Total per mile of line			\$33,692.42

Income Account.

Operating revenues		\$36,200.12
Operating expenses		26,285.05
Gross income less operating expenses		\$9,915.07
Deductions from income:		
Taxes on real and personal property	\$2,053.74	
Interest—		
On funded debt	6,550.00	
On floating debt	1,027.23	
Total deductions		9,630.97
Surplus for year		\$284.10
Deficit at beginning of year		11,295.87
Deficit at close of year		\$11,011.77

Operating Revenues.

Revenue from transportation:		
Passenger revenue		\$35,118.30
Freight revenue		195.32
Total revenue from transportation		\$35,313.62
Revenue from operations other than transportation:		
Miscellaneous—advertising and rents		886.50
Total operating revenues		\$36,200.12

Operating Expenses.

Way and structures:		
Maintenance of way, track and roadway		\$3,021.69
Maintenance of electric lines		600.20
Buildings and structures		263.77
Total—way and structures		\$3,885.66
Equipment:		
Maintenance of power equipment		\$418.01
Maintenance of cars and locomotives		1,267.21
Maintenance of electric equipment of cars and locomotives		1,510.59
Miscellaneous equipment expenses, car house labor		363.45
Total—equipment		\$3,559.26

Conducting transportation:	
Superintendence of transportation	\$1,366.00
Office expense	109.29
Group I.—Power—	
Power-plant employees	1,375.60
Fuel for power	5,768.50
Other power supplies and expenses	1,283.90
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	6,524.60
Total—conducting transportation	\$16,427.89
General and miscellaneous:	
General expenses	\$1,065.35
Other operations—Dr.	264.97
Injuries and damages	450.00
Insurance	631.92
Total—general and miscellaneous	\$2,412.24
Recapitulation of expenses:	
Way and structures	\$3,885.66
Equipment	3,559.26
Conducting transportation	16,427.89
General and miscellaneous	2,412.24
Total operating expenses	\$26,285.05
Ratio of operating expenses to operating revenues, 72.61%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase or decrease.
\$220,242.95	Cost of road	\$224,981.42	\$4,738.47
56,687.25	Cost of equipment	56,687.25	
1,379.94	Cash and current assets	3,104.73	1,724.79
11,295.87	Deficit	11,011.77	*284.10
<u>\$289,606.01</u>	<u>Grand total</u>	<u>\$295,785.17</u>	<u>\$6,179.16</u>
<i>Liabilities.</i>			
\$40,000.00	Capital stock, preferred	\$40,000.00	
100,000.00	Capital stock, common	100,000.00	
131,000.00	Funded debt	131,000.00	
15,364.34	Current liabilities	22,260.60	\$6,896.26
	Accrued liabilities, not yet due:		
	Taxes	880.17	880.17
1,091.67	Interest on funded debt	1,091.67	
2,150.00	Miscellaneous interest	552.73	*1,597.27
<u>\$289,606.01</u>	<u>Grand total</u>	<u>\$295,785.17</u>	<u>\$6,179.16</u>

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	135,326
Passenger car hours	16,118
Regular fare passengers carried	609,401
Free transfer passengers carried, complimentary tickets	1,101
Total passengers carried	610,502
Passenger revenue	\$35,118.30
Average fare, revenue passengers	.05763
Average fare, all passengers (including transfer passengers)	.05752
Total revenue from transportation	35,313.62
Revenue from transportation per car mile	.26095

* Indicates decrease.

Revenue from transportation per car hour	2.19094
Total revenue from operations other than transportation	\$886.50
Revenue from operations other than transportation per car mile	.00655
Revenue from operations other than transportation per car hour	.05500
Total operating revenues	36,200.12
Operating revenues per car mile	.26750
Operating revenues per car hour	2.24594
Total operating expenses	26,285.05
Operating expenses per car mile	.19424
Operating expenses per car hour	1.63079
Employees.	
General administration:	
General officers	1
General office clerks	1
Maintenance:	
Employees	2
Transportation:	
Superintendent*	1
Other employees	14
Total	19
Aggregate salaries and wages paid	\$9,679.65

Description of Equipment.

	With electric equipment.
Closed passenger cars	5
Open passenger cars	6
Total passenger cars	11
Combination cars, express, freight and work car	1
Snow plows	1
Total cars of all classes	13

*One superintendent cares for all the property.

REPORT
OF THE
MANCHESTER STREET RAILWAY
FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Manchester Street Railway.

Date of organization: July 16, 1864.

Under laws of what government, state, or territory organized? State of New Hampshire.

Directors.

William A. Tucker, S. Reed Anthony, Chauncey Eldridge, Boston, Mass.; Walter M. Parker, J. Brodie Smith, Manchester, N. H.
Term expires September 8, 1911.

Principal Officers.

President, S. Reed Anthony, Boston, Mass.; secretary, Edwin F. Jones, Manchester, N. H.; treasurer, Nathan Anthony, Boston, Mass.; general manager, J. Brodie Smith, Manchester, N. H.; general superintendent, L. E. Lynde, Manchester, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: September, 9, 1910.

Total number of stockholders of record: one.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

The Manchester Traction, Light & Power Company had sole direct control of the respondent on June 30, 1911.

The manner in which controlled was established: Stock ownership.

The extent of ownership: 100% of stock.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Manchester Street Railway, from Manchester to Goffstown, Goffs Falls, and city lines in Manchester and West Manchester (single track)	28.659 miles.
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	28.659 miles
Miles of second track	9.420
Miles of sidings and turnouts	3.289
Total mileage operated (all tracks)	41.368 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	28.659
Capital Stock.	
Capital stock, common:	
Number of shares authorized	12,195
Par value of one share, \$100.	
Total par value authorized and outstanding.	\$1,219,500
Total par value not held	1,219,500
Amount of dividends declared during year	\$73,170
Rate, 6%.	
Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$1,219,500.00
Amount per mile of line	42,552.08
Number of miles, 28.659.	
Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$12,246.34
Accounts receivable	5,811.79
Materials and supplies	14,133.76
Prepaid accounts	2,494.14
Total—cash and current assets	\$34,686.03
Balance—current liabilities	20,365.60
Total	\$55,051.63
Current liabilities:	
Loans and notes payable	\$33,170.00
Accounts payable	21,881.63
Total	\$55,051.63

Expenditures for Road, Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Engineering and superin- tendence			
Right of way			
Other land used in elec- tric railway operations			
Grading			
Ballast			
Ties			
Rails, rail fastenings, and joints			
Special work			
Underground construc- tion	\$655,834.40	\$2,484.31	\$658,318.71
Paving			
Track laying and surfac- ing			
Roadway tools			
Tunnels			
Elevated structures and foundations			
Bridges, trestles, and cul- verts			
Crossings, fences, cattle guards, and signs			
Interlocking and other signal apparatus			
Telegraph and telephone lines	119,297.13		119,297.13
Poles and fixtures			
Underground conduits ...			
Transmission system			
Distribution system			
Shops and carhouses			
Stations, waiting rooms, and miscellaneous build- ings	160,794.38	635.64	161,430.02
Park and resort property	18,315.31		18,315.31
Total	\$954,241.22	\$3,119.95	\$957,361.17

Expenditures for Road, Equipment, Etc.—*Concluded.*

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars	\$238,764.90		\$238,764.90
Electric equipment of cars ..	105,390.27		105,390.27
Miscellaneous equipment ...	350.00		350.00
Total	\$344,505.17		\$344,505.17
Recapitulation:			
Road	\$954,241.22	\$3,119.95	\$957,361.17
Equipment	344,505.17		344,505.17
Total	\$1,298,746.39	\$3,119.95	\$1,301,866.34
Cost of road per mile of line			\$33,405.25
Cost of equipment per mile of line			12,020.84
Total per mile of line			\$45,426.09

Income Account.		
Operating revenues		\$397,519.25
Operating expenses		303,519.86
Gross income less operating expenses		\$93,999.39
Deductions from income:		
Taxes	\$12,000.00	
Interest on floating debt	690.96	
Total deductions		12,690.96
Net income		\$81,308.43
Dividends, 6% on \$1,219,500, common stock		73,170.00
Surplus for year		\$8,138.43
Surplus at beginning of year		30,518.71
		\$38,657.14
Profit or loss adjustments during year:		
Adjustment stock account—Credit—		9,647.11
Surplus at close of year		\$48,304.25

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$395,155.48
Mail revenue	229.17
Freight revenue	34.60
Total revenue from transportation	\$395,419.25
Revenue from operations other than transportation:	
Station and car privileges	2,100.00
Total operating revenues	\$397,519.25
Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$593.10
Maintenance of roadway and track	29,139.08
Other maintenance of way	550.58
Poles and fixtures	682.42
Distribution system	1,276.24
Miscellaneous electric line expenses	2,514.07
Buildings and structures	886.32
Total—way and structures	\$35,641.81
Equipment:	
Maintenance of cars and locomotives	\$14,078.23
Maintenance of electric equipment of cars and locomotives	9,994.84
Miscellaneous equipment expenses	1,507.47
Total—equipment	\$25,580.54
Traffic expenses	\$2,282.74
Conducting transportation:	
Superintendence of transportation	\$1,725.72
Group I.—Power—	
Power purchased	111,985.20
Group II.—Operation of cars—	
Passenger conductors, motormen, and trainmen	75,903.93
Miscellaneous car-service employees and expenses	4,663.10
Station employees and expenses	189.51
Carhouse employees and expenses	2,163.69
Signal, interlocking, telephone and telegraph systems	162.32
Loss and damage	563.48
Other transportation expenses	277.71
Total—conducting transportation	\$197,634.66

General and miscellaneous:		
Salaries and expenses of general officers and general office clerks		\$9,520.73
General office supplies and expenses		2,129.11
Miscellaneous general expenses		900.32
Injuries and damages		23,709.01
Insurance		2,852.26
Stationery and printing		463.89
Stable expenses		985.85
Rent of equipment		1,818.94
Total—general and miscellaneous		\$42,380.11
Recapitulation of expenses:		
Way and structures		\$35,641.81
Equipment		25,580.54
Traffic		2,282.74
Conducting transportation		197,634.66
General and miscellaneous		42,380.11
Total operating expenses		\$303,519.86
Ratio of operating expenses to operation revenues, 76.35%.		

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase. or decrease.
\$954,241.22	Cost of road	\$957,361.17	\$3,119.95
344,505.17	Cost of equipment	344,505.17	
25,610.92	Cash and current assets	34,686.03	9,075.11
\$1,324,357.31	Grand total	\$1,336,552.37	\$12,195.06
	<i>Liabilities.</i>		
\$1,219,500.00	Capital stock, common	\$1,219,500.00	
64,212.33	Current liabilities	55,051.63	*\$9,160.70
	Accrued liabilities:		
	Taxes accrued and not		
10,126.27	yet due	9,331.83	*794.44
	Accident insurance . .	4,364.66	4,364.66
30,518.71	Surplus	48,304.25	17,785.54
\$1,324,357.31	Grand total	\$1,336,552.37	\$12,195.06

* Indicates decrease.

Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	1,269,520.7
Passenger car hours	161,904
Regular fare passengers carried	7,902,393
Revenue transfer passengers carried	1,943,817
Total passengers carried	9,846,210
Passenger revenue	\$395,155.48
Average fare, revenue passengers	.04013
Average fare, all passengers (including transfer passengers)	.04013
Total revenue from transportation	395,419.25
Revenue from transportation per car mile	.31147
Revenue from transportation per car hour	2.44231
Total revenue from operations other than transportation	2,100.00
Revenue from operations other than transportation per car mile	.00165
Revenue from operations other than transportation per car hour	.01297
Total operating revenues	397,519.25
Operating revenues per car mile	.31313
Operating revenues per car hour	2.45528
Total operating expenses	303,519.86
Operating expenses per car mile	.23908
Operating expenses per car hour	1.87469
Employees.	
General administration:	
General officers	4
General office clerks	6
Maintenance:	
Superintendents	3
Other employees	70
Transportation:	
Superintendents	3
Other employees	135
Total	221
Aggregate salaries and wages paid	\$117,160.69

Description of Equipment.

	With electric equipment.
Closed passenger cars	34
Open passenger cars	54
Total passenger cars	88
Work cars	3
Snow plows	7
Sweepers	1
Total cars of all classes	99
Accidents to Persons.	
Total number passengers injured	12

REPORT

OF THE

MANCHESTER & DERRY STREET RAILWAY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Manchester & Derry Street Railway.

Date of organization: September 19, 1906, as the Derry & Goffs Falls Street Railway. Name changed February 16, 1907, to Manchester & Derry Street Railway.

Organized under the laws of State of New Hampshire.

Directors.

Roger G. Sullivan, J. Brodie Smith, Samuel P. Hunt, Leonard J. Farrell, Manchester, N. H.; Nathan Anthony, Boston, Mass.

Term expires September 8, 1911.

Principal Officers.

President, Roger G. Sullivan, Manchester, N. H.; secretary, Albert O. Brown, Manchester, N. H.; treasurer, Nathan Anthony, Boston, Mass.; general manager, J. Brodie Smith, Manchester, N. H.; general superintendent, L. E. Lynde, Manchester, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: September 9, 1910.

Number of stockholders of record: one.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Other corporation or corporations, transportation or other, controlling the respondent on June 30, 1911: Sole direct control of Manchester Traction, Light & Power Company.

The manner in which control was established: stock ownership.

The extent of control: 100% of stock.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.

Manchester & Derry Street Railway, from Cohas Junction to Derry (single track)	8.030 miles
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Mileage of Road Operated.

Line owned and operated:	
Miles of single track	8.030 miles
Miles of sidings and turnouts	.388
Total mileage operated (all tracks)	8.418 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	8.030

Capital Stock.

Capital stock, common:	
Number of shares authorized	1,750
Par value of one share, \$100.	
Total par value authorized and outstanding	\$175,000.00
Total par value not held	175,000.00

Funded Debt.

Mortgage bonds:	
Date of issue, December 1, 1907.	
Date of maturity, December 1, 1927.	\$500,000.00
Total par value authorized	125,000.00
Total par value outstanding	125,000.00
Total par value not held	
Interest—	
Amount accrued and paid during year	\$6,250.00
Rate, 5%.	
Payable, June and December.	

Recapitulation of Capitalization.

Capital stock:	
Total par value outstanding	\$175,000.00
Amount per mile of line	21,793.27

Funded debt:	
Total par value outstanding	\$125,000.00
Amount per mile of line	15,566.63
Total par value outstanding	\$300,000.00
Total amount per mile of line	37,359.90
Number of miles, 8.030.	
Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$502.79
Accounts receivable	48.66
Prepaid accounts	380.95
Total—cash and current assets	\$932.40
Balance—current liabilities	17,459.60
Total	\$18,392.00
Current liabilities:	
Loans and notes payable	\$16,652.96
Accounts payable	1,739.04
Total	\$18,392.00
Security for Funded Debt.	
First mortgage, 20-year 5% gold bonds:	
Road mortgaged, from Cohas Junction to Derry	8.030 miles
Amount of mortgage per mile of line	\$15,566.63

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Engineering and superintendence	\$9,681.93		\$9,681.93
Right of way	8,486.20		8,486.20
Grading			
Ballast			
Ties			
Rails, rail fastenings, and joints			
Special work			
Underground construction			
Paving			
Track laying and surfacing	183,589.49		183,589.49
Roadway tools			
Tunnels			
Elevated structures and foundations			
Bridges, trestles, and culverts			
Crossings, fences, cattle guards, and signs			
Interlocking and other signal apparatus			
Telegraph and telephone lines	35,882.01		35,882.01
Poles and fixtures			
Underground conduits ...			
Transmission system ...			
Distribution system			
Substation buildings	7,500.00		7,500.00
Substation equipment	17,432.19		17,432.19
Total	\$262,571.82		\$262,571.82

Expenditures for Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars	\$22,250.40	.....	\$22,250.40
Electric equipment of cars ..	15,964.45	.....	15,964.45
Miscellaneous equipment ...	9,176.53	.....	9,176.53
Total	\$47,391.38	.....	\$47,391.38
Recapitulation:			
Road	\$262,571.82	.....	\$262,571.82
Equipment	47,391.38	.....	47,391.38
Total	\$309,963.20	.....	\$309,963.20
Cost of road per mile of line ...			\$32,698.86
Cost of equipment per mile of line			5,901.79
Total per mile of line ...			\$38,600.65

Income Account.				
Operating revenues	.	.	.	\$23,653.24
Operating expenses	.	.	.	25,352.60
Net operating deficit	.	.	.	\$1,699.36
Deductions from income:				
Taxes on real and personal property	.	\$600.00		
Interest—				
On funded debt	.	.	6,250.00	
On floating debt	.	.	605.98	
Total deductions	.	.	.	7,455.98
Deficit for year	.	.	.	\$9,155.34
Deficit at beginning of year	.	.	.	1,824.31
Deficit at close of year	.	.	.	\$10,979.65

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$22,158.45
Revenue from operations other than transportation:	
Station and car privileges	\$487.50
Rents of equipment	1,007.29
Total revenue from operations other than transportation:	1,494.79
Total operating revenues	\$23,653.24
Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$248.40
Maintenance of roadway and track	1,851.67
Other maintenance of way	76.66
Poles and fixtures	81.10
Distribution system	271.33
Miscellaneous electric line expenses	913.78
Buildings and structures	5.00
Total—way and structures	\$3,447.94
Equipment:	
Maintenance of cars and locomotives	\$1,527.91
Maintenance of electric equipment of cars and locomotives	1,256.55
Miscellaneous equipment expenses	94.90
Total—equipment	\$2,879.36
Conducting transportation:	
Superintendence of transportation	
Group I.—Power—	\$425.35
Power purchased	10,223.40
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	2,652.44
Miscellaneous car-service employees and expenses	167.32
Carhouse employees and expenses	216.05
Loss and damage	35.72
Other transportation expenses	11.16
Total—conducting transportation	\$13,734.44
General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$2,719.30
General office supplies and expenses	502.79

Miscellaneous general expenses	\$20.56
Injuries and damages	887.48
Insurance	380.95
Stationery and printing	39.50
Rent of tracks and terminals	740.28
Total—general and miscellaneous	\$5,290.86
Recapitulation of expenses:	
Way and structures	\$3,447.94
Equipment	2,879.36
Conducting transportation	13,734.44
General and miscellaneous	5,290.86
Total operating expenses	\$25,352.60
Ratio of operating expenses to operating revenues, 107.18%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	<i>Assets.</i>	Total.	Increase or decrease.
\$262,571.82	Cost of road	\$262,571.82	
47,391.38	Cost of equipment	47,391.38	
568.49	Cash and current assets	932.40	\$363.91
1,824.31	Deficit	10,979.65	9,155.34
\$312,356.00	Grand total	\$321,875.25	\$9,519.25
	<i>Liabilities.</i>		
\$175,000.00	Capital stock, common	\$175,000.00	
125,000.00	Funded debt	125,000.00	
10,272.14	Current liabilities	18,392.00	\$8,119.86
	Accrued liabilities:		
1,550.00	Taxes accrued and not yet due	2,150.00	600.00
520.83	Interest on funded debt ac- crued and not yet due	520.83	
13.03	Miscellaneous interest accrued and not yet due		*13.03
	Accident insurance	812.42	812.42
\$312,356.00	Grand total	\$321,875.25	\$9,519.25

* Indicates decrease.

Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	116,014.9
Passenger car hours	5,514
Regular fare passengers carried	443,169
Passenger revenue	\$22,158.45
Average fare, revenue passengers	.05000
Average fare, all passengers	.05000
Total revenue from transportation	22,158.45
Revenue from transportation per car mile	.19100
Revenue from transportation per car hour	4.01858
Total revenue from operations other than transportation	1,494.79
Revenue from operations other than transportation per car mile	.01288
Revenue from operations other than transportation per car hour	.27109
Total operating revenues	23,653.24
Operating revenues per car mile	.20388
Operating revenues per car hour	4.28967
Total operating expenses	25,352.60
Operating expenses per car mile	.21853
Operating expenses per car hour	4.59786

Employees.	
General administration:	
General officers	4
General office clerks	1
Transportation:	
Superintendents	1
Other employees	8
Total	14
Aggregate salaries and wages paid	\$9,770.86

Description of Equipment.	With electric equipment.
Closed passenger cars	6
Work cars	1
Snow plows	1
Total cars of all classes	8

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers			
Employees			
Other persons		1	1
Total		1	1

REPORT

OF THE

MANCHESTER & NASHUA STREET RAILWAY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Manchester & Nashua Street Railway.

Date of organization: March 7, 1903, as Goffs Falls, Litchfield & Hudson Street Railway. Name changed February 27, 1907, to Manchester & Nashua Street Railway.

Organized under the laws of State of New Hampshire.

Directors.

Charles M. Floyd, J. Brodie Smith, W. Parker Straw, Manchester, N. H.; George W. Clyde, Nashua, N. H.; Nathan Anthony, Boston, Mass.

Term expires September 8, 1911.

Principal Officers.

President, Charles M. Floyd, Manchester, N. H.; secretary, George W. Clyde, Nashua, N. H.; treasurer, Nathan Anthony, Boston, Mass.; general manager, J. Brodie Smith, Manchester, N. H.; general superintendent, L. E. Lynde, Manchester, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: September 9, 1910.

Number of stockholders of record: one.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Other corporation or corporations, transportation or other, controlling the respondent on June 30, 1911: Sole direct control of Manchester Traction, Light & Power Company.

The manner in which control was established: stock ownership.

The extent of control: 100%.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Manchester & Nashua Street Railway, from Goffs Falls to Hudson Bridge (single track)	12.378 miles
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	12.378 miles
Miles of second track	.654
Miles of sidings and turnouts	1.303
Total mileage operated (all tracks)	14.335 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	12.378
Capital Stock.	
Capital stock, common:	
Number of shares authorized	2,400
Par value of one share, \$100.	
Total par value authorized and outstanding.	\$240,000.00
Total par value not held	240,000.00
Funded Debt.	
Mortgage bonds:	
Date of issue, June 1, 1906.	
Date of maturity, June 1, 1926.	
Total par value authorized.	\$300,000.00
Total par value outstanding	200,000.00
Total par value not held	200,000.00
Interest—	
Amount accrued and paid during year	10,000.00
Rate, 5%.	
Payable, June and December.	

Recapitulation of Capitalization.

Capital stock:	
Total par value outstanding	\$240,000.00
Amount per mile of line	19,389.24
Funded debt:	
Total par value outstanding	200,000.00
Amount per mile of line	16,157.70
Total par value outstanding	440,000.00
Total amount per mile of line	35,546.94
Number of miles, 12.378.	

Current Assets and Liabilities.

Cash and current assets:	
Cash	\$1,911.92
Accounts receivable	585.56
Prepaid accounts	7,138.34
Total cash and current assets	\$9,635.82
Balance—current liabilities	3,376.68
Total	\$13,012.50
Current liabilities:	
Loans and notes payable	\$13,012.50

Security for Funded Debt.

First mortgage, 20-year 5% gold bonds:	
Road mortgaged, from Goffs Falls to Hudson Bridge	12.378 miles
Amount of mortgage per mile of line	\$16,157.70

Expenditures for Road, Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Engineering and superin- tendence	\$7,551.00		\$7,551.00
Right of way	27,025.88		27,025.88
Grading.....			
Ballast.....			
Ties			
Rails, rail fastenings, and joints			
Special work.....			
Underground construction			
Paving.....			
Track laying and surfac- ing	279,452.25		279,452.25
Roadway tools			
Tunnels			
Elevated structures and foundations			
Bridges, trestles, and cul- verts			
Crossings, fences, cattle guards, and signs.....			
Poles and fixtures			
Underground conduits...	56,350.33		56,350.33
Transmission system			
Distribution system			
Substation buildings	4,501.83		4,501.83
Substation equipment	15,888.00		15,888.00
Total	\$390,769.29		\$390,769.29

Expenditures for Road, Equipment, Etc.—*Concluded.*

ACCOUNT.	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars	\$20,292.83	.....	\$20,292.83
Electric equipment of cars ..	16,989.03	.....	16,989.03
Total	\$37,281.86	.....	\$37,281.86
General expenditures:			
Interest	\$8,300.17	.....	\$8,300.17
Miscellaneous	9,952.23	.....	9,952.23
Total	\$18,252.40	.....	\$18,252.40
Recapitulation:			
Road	\$390,769.29	.....	\$390,769.29
Equipment	37,281.86	.....	37,281.86
General expenditures	18,252.40	.....	18,252.40
Total	\$446,303.55	.....	\$446,303.55
Cost of road per mile of line ...	.....	.....	\$31,569.66
Cost of equipment per mile of line .....	.....	.....	3,011.95
General expenditures per mile of line .....	.....	.....	1,474.58
Total per mile of line ...	.....	.....	\$36,056.19

Income Account.		
Operating revenues		\$41,302.67
Operating expenses		33,295.30
Gross income less operating expenses		\$8,007.37
Deductions from income:		
Interest—		
On funded debt	\$10,000.00	
On floating debt	267.86	
Total deductions		10,267.86
Deficit for year		\$2,260.49
Surplus at beginning of year		2,254.03
Deficit at close of year		\$6.46

Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$38,823.60
Freight revenue	19.50
Total revenue from transportation	\$38,843.10
Revenue from operations other than transportation:	
Station and car privileges	\$487.50
Rents of track and terminals	740.28
Rents of equipment	1,231.79
Total revenue from operations other than transportation	2,459.57
Total operating revenues	\$41,302.67

Operating Expenses.	
Way and structures:	
Superintendence of way and structures	\$264.00
Maintenance of roadway and track	4,225.58
Other maintenance of way	81.59
Poles and fixtures	5.95
Distribution system	249.38
Miscellaneous electric line expenses	302.45
Total—way and structures	\$5,128.95
Equipment:	
Maintenance of cars and locomotives	\$1,493.28
Maintenance of electric equipment of cars and locomotives	1,245.65
Miscellaneous equipment expenses	94.47
Total—equipment	\$2,833.40
Traffic expenses	\$8.75
Conducting transportation:	
Superintendence of transportation	\$425.35
Group I.—Power—	
Power purchased	15,017.40
Group II.—Operation of cars—	
Conductors, motormen, and trainmen	4,111.45
Miscellaneous car - service employees and expenses	406.00
Carhouse employees and expenses	226.00
Loss and damage	30.72
Other transportation expenses	5.00
Total—conducting transportation	\$20,221.92

General and miscellaneous:	
Salaries and expenses of general officers and general office clerks	\$2,702.13
General office supplies and expenses	521.69
Miscellaneous general expenses	77.35
Injuries and damages	1,497.91
Insurance	299.70
Stationery and printing	3.50
Total—general and miscellaneous	\$5,102.28
Recapitulation of expenses:	
Way and structures	\$5,128.95
Equipment	2,833.40
Traffic	8.75
Conducting transportation	20,221.92
General and miscellaneous	5,102.28
Total operating expenses	\$33,295.30
Ratio of operating expenses to operating revenues, 80.61%.	

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	Assets.	Total.	Increase or decrease.
\$390,769.29	Cost of road	\$390,769.29	
37,281.86	Cost of equipment	37,281.86	
18,252.40	General expenditures	18,252.40	
883.81	Cash and current assets	9,635.82	\$8,752.01
	Deficit	6.46	6.46
\$447,187.36	Grand total	\$455,945.83	\$8,758.47
<i>Liabilities.</i>			
\$240,000.00	Capital stock, common	\$240,000.00	
200,000.00	Funded debt	200,000.00	
2,000.00	Current liabilities	13,012.50	11,012.50
	Accrued liabilities:		
2,100.00	Taxes accrued and not yet due	2,100.00	
833.33	Interest on funded debt accrued and not yet due . . .	833.33	
2,254.03	Surplus		*2,254.03
\$447,187.36	Grand total	\$455,945.83	\$8,758.47

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	176,737.5
Passenger car hours	7,063
Regular fare passengers carried	776,172
Passenger revenue	\$38,823.60
Average fare, revenue passengers	.05002
Average fare, all passengers	.05002
Total revenue from transportation	38,843.10
Revenue from transportation per car mile	.21978
Revenue from transportation per car hour	5.49952
Total revenue from operations other than transportation	2,459.57

* Indicates decrease.

Revenue from operations other than transportation per car mile	\$0.01392
Revenue from operations other than transportation per car hour	.34823
Total operating revenues	41,302.67
Operating revenues per car mile	.23369
Operating revenues per car hour	5.84775
Total operating expenses	33,295.30
Operating expenses per car mile	.18839
Operating expenses per car hour	4.71405

Employees.	
General administration:	
General officers	4
General office clerks	1
Maintenance:	
Employees	12
Transportation:	
Superintendents	1
Other employees	8
Total	26
Aggregate salaries and wages paid	\$15,123.41

Description of Equipment.

	With electric equipment.
Closed passenger cars	6
Work cars	1
Snow plows	1
Total cars of all classes	8

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		1	1
Employees			
Other persons	1		1
Total	1	1	2

REPORT
OF THE
NASHUA STREET RAILWAY
FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of carrier making this report: Nashua Street Raiiway.

Date of organization: August 14, 1885.

Under laws of what government, state, or territory organized: State of New Hampshire. Special act of legislature—approved August 14, 1885.

Not a consolidated company.

Not a reorganized company.

The road of this company is operated by the Boston and Northern Street Railway Company.

Directors.

John A. Fisher, Nashua, N. H.; Patrick F. Sullivan, Lowell, Mass.; Joseph H. Goodspeed, Boston, Mass.; George A. Fernald, Winchester, Mass.; Jason E. Tolles, Nashua, N. H.

Term expires October 9, 1911.

Principal Officers.

President, John A. Fisher, Nashua, N. H.; vice-president, Patrick F. Sullivan, Boston, Mass.; secretary, Jason E. Tolles, Nashua, N. H.; treasurer, Joseph H. Goodspeed, Boston, Mass.; general counsel, George B. French, Nashua, N. H.; general auditor, Herbert H. Read, Boston, Mass.; general manager, Robert S. Goff, Boston, Mass.; general superintendent, Thomas Lees, Lowell, Mass.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: October 10, 1910.

Total number of stockholders of record: 156.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	14.17 miles
Miles of second track	.73
Miles of sidings and turnouts	.79
Total mileage operated (all tracks)	15.69 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	14.17

Road leased to Another Carrier Through Lease or Other Agreement.

Name of operating company:

Boston and Northern Street Railway Company.

Termini:

Massachusetts and New Hampshire state line to Nashua,
(including lines in the city of Nashua.)

Miles of line, single track, 14.17.

Lease or agreement:

Date—July 1, 1900.

Term—From July 1, 1900 to July 1, 1999.

Summary of provisions:

6 % annually on capital stock; interest on bonds; all taxes and assessments and \$500 annually for maintenance of organization.

Capital Stock.	
Capital stock, common:	
Number of shares authorized	3,250
Par value of one share, \$100.	
Total par value authorized and outstanding	\$325,000.00
Total par value, not held	325,000.00
Dividends declared during year	19,500.00
Rate, 6%.	

Funded Debt.	
First Mortgage bonds:	
Total par value authorized and outstanding	\$150,000.00
Total par value not held	150,000.00
Date of issue, October 1, 1901.	
Date of maturity, October 1, 1931.	
Interest—	
Amount accrued and paid during year	6,000.00
Rate, 4%.	
Payable, April and October.	

Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$325,000.00
Amount per mile of line	22,935.78
Funded Debt:	
Par value outstanding	150,000.00
Amount per mile of line	10,585.74
Total par value outstanding	475,000.00
Total amount per mile of line	33,521.52
Number of miles, 14.17.	

Security for Funded Debt.

First mortgage 30-year gold bonds:

Road mortgaged Massachusetts and New Hampshire state line to Nashua (including lines in the city of Nashua) 14.17 miles.

Amount of mortgage per mile of line \$10,585.74.

Mortgage covers franchise and all real and personal property held at date of mortgage or afterwards acquired.

Expenditures for Road, Equipment, Etc.

Recapitulation.

	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road	\$437,694.15	\$800.00	\$438,494.15
Equipment	61,932.61		61,932.61
General expenditures	423.62		423.62
Total	\$500,050.38	\$800.00	\$500,850.38
Cost of road per mile of line . . .	\$30,888.79		\$30,945.25
Cost of equipment per mile of line	4,370.68		4,370.68
General expenditures per mile of line	29.90		29.90
Total per mile of line	\$35,289.37		\$35,345.83

Income Account.

From lease of road	\$19,500.00
For maintaining organization	500.00
For interest on bonds	6,000.00
For taxes	145.00
Total	\$26,145.00
Deductions from income:	
Dividends on capital stock	\$19,500.00
Interest on bonds	6,000.00
Taxes	145.00
Maintaining organization	500.00
Total deductions	\$26,145.00
Surplus for year	nothing
Surplus at beginning of year	\$12,625.86
Surplus at close of year	\$12,625.86

General Balance Sheet.

<i>Assets.</i>	
Cost of road	\$438,494.15
Cost of equipment	61,932.61
General expenditures	423.62
	\$500,850.38

Liabilities.

Capital stock, common	\$325,000.00
Funded debt	150,000.00
Boston and Northern Street Railway Company:	
Lease account \$10,002.76	
Property account 3,100.76	
	13,103.52
Premium on capital stock	121.00
Surplus	12,625.86
	\$500,850.38

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars	11	2	13
Open passenger cars	13	.....	13
Total passenger cars . . .	24	2	26
Work cars	1	.....	1
Snow plows	4	.....	4
Total cars of all classes.	29	2	31
Two (box) closed horse cars not in service.			

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		8	8
Employees		1	1
Other persons		2	2
Total		11	11

REPORT
OF THE
BOSTON & MAINE RAILROAD
[Owning and operating the Portsmouth Electric Railway.]
FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Boston & Maine Railroad.

Date of organization: June, 1835.

Organized under laws of Commonwealth of Massachusetts, State of New Hampshire, State of Maine.

Constituent companies: Boston & Portland Railroad of Massachusetts; Boston & Maine Railroad of New Hampshire; Maine, New Hampshire and Massachusetts Railroad of Maine.

Date and authority for each consolidation: Chapter 6, Acts of 1841, State of New Hampshire.

Directors.

Lucius Tuttle, Brookline, Mass.; Alvah W. Sulloway, Franklin, N. H.; Richard Olney, Boston, Mass.; Charles F. Linsley, Meriden, Conn.; Samuel Hemingway, Charles S. Mellen, New Haven, Conn.; Frederic C. Dumaine, Concord, Mass.; Edwin Farnham Greene, Wayland, Mass.; James M. Prendergast, Boston, Mass.; Fred E. Richards, Portland, Me.; Edward P. Ricker, South Poland, Me.; Walter C. Baylies, Taunton, Mass.; Robert M. Burnett, Southboro, Mass.; Philip Dexter, Beverly, Mass.; Theodore N. Vail, Lyndon, Vt.; Alexander Cochrane, Amory A. Lawrence, Boston, Mass.; J. Pierpont Morgan, New York, N. Y.; William Skinner, Holyoke, Mass.

Term expires October 11, 1911.

Principal Officers.

Chairman of the board, Lucius Tuttle, Boston, Mass.; president, Charles S. Mellen, Boston, Mass.; vice-president, Timothy E. Byrnes, Boston, Mass.; vice-president, William F. Berry, Boston, Mass.; vice-president, Frank Barr, Boston, Mass.; vice-president, William

J. Hobbs, Boston, Mass.; vice-president, Edwin H. McHenry, Boston, Mass.; corporation clerk, Earl A. Ryder, Boston, Mass.; treasurer, Herbert E. Fisher, Boston, Mass.; general solicitor, Edgar J. Rich, Boston, Mass.; general counsel, Richard Olney, Boston, Mass.; assistant general auditor, Stuart H. McIntosh, Boston, Mass.; manager of purchases and supplies, Henry A. Fabian, Boston, Mass.; chief engineer, Arthur B. Corthell, Boston, Mass.; general superintendent, Charles E. Lee, Boston, Mass.; freight traffic manager, Amos S. Crane, Boston, Mass.; general freight agent, George H. Eaton, Boston, Mass.; general passenger agent, Charles M. Burt, Boston, Mass.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: October 12, 1910.

Date of last closing of stock books before end of year: October 5, 1910.

Total number of stockholders of record: 7,295.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Other corporation or corporations, transportation or other, controlling the respondent on June 30, 1911: Sole, direct control of Boston Railroad Holding Company.

The manner in which control was established: By purchase of a majority of its capital stock.

The extent of control: 53.6%.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Line owned:	
Portsmouth Electric Railway, from Portsmouth, N. H., to North Hampton, N. H. (single track)	18.10 miles
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	18.10 miles
Miles of sidings and turnouts	1.14
Total mileage operated (all tracks)	19.24 miles
Mileage of line owned and operated, by states:	
New Hampshire (single track)	18.10

Expenditures for Road and Equipment.	
Total cost to June 30, 1910, road	\$419,321.34
Total cost to June 30, 1910, equipment	60,122.98
Total cost to June 30, 1911, road	\$419,321.34
Total cost to June 30, 1911, equipment	60,122.98
Recapitulation:	
Road	\$419,321.34
Equipment	60,122.98
Total	\$479,444.32
Cost of road per mile of line	\$23,166.92
Cost of equipment per mile of line	3,321.71
Total per mile of line (18.10 miles)	\$26,488.63
Income Account.	
Operating revenues	\$69,091.43
Operating expenses	62,052.62
Surplus at close of year	\$7,038.81
Surplus forms a part of the income account of the Boston & Maine Railroad.	
Operating Revenues.	
Revenue from transportation:	
Passenger revenue	\$68,482.55
Mail revenue	275.64
Total revenue from transportation	\$68,758.19
Revenue from operations other than transportation:	
Station and car privileges	333.24
Total operating revenues	\$69,091.43

Operating Expenses.	
Way and structures:	
Maintenance of way	\$7,833.99
Maintenance of electric lines	1,420.00
Buildings and structures	1,380.05
Total—way and structures	\$10,634.04
Equipment:	
Superintendence of equipment	\$120.00
Maintenance of power equipment	2,051.27
Maintenance of cars and locomotives	3,606.64
Maintenance of electric equipment of cars and locomotives	2,512.07
Total—equipment	\$8,289.98
Traffic expenses	\$31.18
Conducting transportation:	
Superintendence of transportation	\$3,062.76
Group I—Power—	
Power-plant employees	5,547.51
Substation employees	546.00
Fuel for power	9,040.08
Other power supplies and expenses	1,870.26
Group II—Operation of cars—	
Conductors, motormen, and trainmen	18,546.67
Miscellaneous transportation expenses	1,466.03
Total—conducting transportation	\$40,079.31
General and miscellaneous:	
General expenses	\$313.04
Injuries and damages	1,481.63
Insurance	1,091.41
Stationery and printing	132.03
Total—general and miscellaneous	\$3,018.11
Recapitulation:	
Way and structures	\$10,634.04
Equipment	8,289.98
Traffic	31.18
Conducting transportation	40,079.31
General and miscellaneous	3,018.11
Total operating expenses	\$62,052.62
Ratio of operating expenses to operating revenues	
89.81%.	

Comparative General Balance Sheet.

<i>Assets.</i>	
June 30, 1910.	
Cost of road	\$419,321.34
Cost of equipment	60,122.98
Grand total	\$479,444.32
June 30, 1911.	
Cost of road	\$419,321.34
Cost of equipment	60,122.98
Grand total	\$479,444.32

This road was constructed by the Boston & Maine Railroad as an extension of the Portsmouth & Dover branch. \$474,661.25 of the cost being paid by proceeds of sale of Boston & Maine Railroad stock and bonds.

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	343,175
Passenger car hours	53,117
Regular fare passengers carried	1,374,646
Free transfer passengers carried	105,430
Total passengers carried	1,480,076
Passenger revenue	\$68,482.55
Average fare, revenue passengers	.04982
Average fare, all passengers (including transfer passengers)	.04627
Total revenue from transportation	68,758.19
Revenue from transportation per car mile	.20036
Revenue from transportation per car hour	1.29447
Total revenue from operations other than transportation	333.24
Revenue from operations other than transportation per car mile	.00097
Revenue from operations other than transportation per car hour	.00626
Total operating revenues	69,091.43
Operating revenues per car mile	.20133
Operating revenues per car hour	1.30074
Total operating expenses	62,052.62
Operating expenses per car mile	.18082
Operating expenses per car hour	1.16823

Employees.	
General administration:	
General office clerks	1
Maintenance:	
Superintendents	1
Other employees	16
Transportation:	
Superintendents	1
Other employees	42
Total	61
Aggregate salaries and wages paid, \$38,112.21	

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars	10	.....	10
Open passenger cars	11	.....	11
Total passenger cars	21	.....	21
Work cars	1	1	2
Snow plows	1	.....	1
Total cars of all classes	23	1	24

REPORT
OF THE
PORTSMOUTH & EXETER STREET
RAILWAY COMPANY

D. A. BELDEN, Receiver,
FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Portsmouth & Exeter Street Railway Company, D. A. Belden, Receiver.

Date of organization: July, 1901.

Under laws of what government, state, or territory organized? State of New Hampshire.

Directors.

David A. Belden, Haverhill, Mass.; Samuel W. Emery, Alfred D. Foster, Boston, Mass.; Charles F. Ayer, Lowell, Mass.; John S. Whitaker, Portsmouth, N. H.

Term expires when successor is appointed.

Principal Officers.

Vice-president and secretary, Samuel W. Emery, Boston, Mass.; treasurer, Samuel P. Russell, Haverhill, Mass.; general solicitor and attorney, Samuel W. Emery, Boston, Mass.; auditor, Samuel P. Russell, Haverhill, Mass.; general manager, Franklin Woodman, Haverhill, Mass.; general superintendent, Hector W. MacKay, Amesbury, Mass.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: July 12, 1910.

Date of last closing of stock books before end of year: July 12, 1910.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, con-

trolled the respondent on June 30, 1911.

Individual, association, or corporation, as trustee, which controlled the respondent on June 30, 1911: New York Trust Company, New York, N. Y.

The name of the beneficiary or beneficiaries for whom the trust was maintained: New Hampshire Electric Railways; a trust of similar nature to Massachusetts Electric Trust. Title is vested in trustee. Property is represented by shares having incidents of corporate shares.

New Hampshire Electric Railways owns all but five shares of the stock of the above named street railway company.

Road Operated.	
Line owned: Portsmouth & Exeter St. Railway Company, from Portsmouth Plains to Exeter, corner Portsmouth and High streets	11.96 miles
Line operated under trackage rights: Exeter, Hampton & Amesbury St. Railway Com- pany, from corner Portsmouth and High streets, in Exeter, to Boston & Maine R. R. station in Exeter	1.16
Total mileage operated (single track)	13.12 miles

Mileage of Road Operated.

LINE IN USE.	Line owned.	Line operated under trackage rights.	Total mileage operated.
Miles of single track	11.96	1.16	13.12
Miles of second track		.94	.94
Miles of sidings and turnouts	.31	.03	.34
Total mileage operated (all tracks)	12.27	2.13	14.40
Mileage of line operated, by states: New Hampshire (single track)	12.27	2.13	14.40

Capital Stock.	
Capital stock, common:	
Number of shares authorized	1,850
Par value of one share, \$100.	
Total par value authorized and outstanding	\$185,000.00
Total par value not held	185,000.00
No dividends declared during year.	
Funded Debt.	
Mortgage bonds:	
Date of issue, 1908.	
Date of maturity, 1928.	
Total par value authorized and outstanding	\$145,000.00
Total par value not held	145,000.00
Interest—	
Amount accrued during year (not paid)	\$7,250.00
Rate, 5%.	
Payable, January 1 and July 1.	
Recapitulation and Capitalization.	
Capital stock:	
Total par value outstanding	\$185,000.00
Amount per mile of line	15,468.23
Funded debt:	
Total par value outstanding	\$145,000.00
Amount per mile of line	12,123.75
Total par value outstanding	\$330,000.00
Total amount per mile of line	27,591.98
Number of miles, 11.96.	
Current Assets and Liabilities.	
(Receiver's Account)	
Cash and current assets:	
Cash	\$1,836.06
Accounts receivable	4,225.16
Total	\$6,061.22
Balance—current assets	\$6,061.22
(Portsmouth & Exeter Street Railway Co., account)	
Current assets:	
Accounts receivable	\$5,371.70
Balance—current liabilities	52,628.30
Total	\$58,000.00
Current liabilities:	
Matured interest on funded debt unpaid	\$58,000.00

Security for Funded Debt.

Mortgage bonds:

Road mortgaged, from Portsmouth to Exeter .	11.96 miles
Amount of mortgage per mile of line .	\$12,123.75
All properties, franchises, rights, and income mortgaged.	

Expenditures for Road, Equipment, Etc.

ACCOUNT.	Total cost to June 30, 1910.	Deductions during year.	Total cost to June 30, 1911.
Road:			
Engineering and superintendence	\$14,239.28		\$14,239.28
Right of way	447.39		447.39
Other land used in electric railway operations	3,000.00		3,000.00
Grading	22,000.00		22,000.00
Ballast	7,500.00		7,500.00
Ties	18,800.00		18,800.00
Rails, rail fastenings, and joints	45,000.00		45,000.00
Special work	5,600.00		5,600.00
Paving	3,800.00		3,800.00
Track laying and surfacing . .	14,289.04		14,289.04
Roadway tools	1,200.00		1,200.00
Bridges, trestles, and culverts	2,000.00		2,000.00
Crossings, fences, cattle guards, and signs	4,100.00		4,100.00
Interlocking and other signal apparatus	1,300.00		1,300.00
Telegraph and telephone lines	1,000.00		1,000.00
Poles and fixtures	17,500.00		17,500.00
Transmission system	28,500.00		28,500.00
Distribution system	44,180.68		44,180.68
Substation buildings	15,000.00		15,000.00
Shops and carhouses	17,203.15		17,203.15
Substation equipment	22,561.39		22,561.39
Shop equipment	1,111.97		1,111.97
Total	\$290,332.90		\$290,332.90

Expenditures for Road, Equipment, Etc.—Concluded.

ACCOUNT.	Total cost to June 30, 1910.	Deductions during year.	Total cost to June 30, 1911.
Equipment:			
Cars	\$17,593.50	.....	\$17,593.50
Electric equipment of cars	9,600.00	.....	9,600.00
Other rail equipment	2,014.00	.....	2,014.00
Total	\$29,207.50	.....	\$29,207.50
General expenditures:			
Interest	\$451.38	.....	\$451.38
Recapitulation:			
Road	\$290,332.90	.....	\$290,332.90
Equipment	29,207.50	.....	29,207.50
General expenditures	451.38	.....	451.38
Totals	\$319,991.78	.....	\$319,991.78
Cost of road per mile of line (11.96 miles)			\$24,275.33
Cost of equipment per mile of line (13.12 miles)			2,226.18
General expenditures per mile of line (11.96 miles)			37.74

Income Account.**Receiver's Account.**

Operating revenues	\$19,782.50
Operating expenses	14,015.72
Net operating revenue	\$5,766.78
Miscellaneous income:	
Interest on deposits	5.37
Gross income less operating expenses	\$5,772.15
Surplus for year	\$5,772.15
Surplus at beginning of year	289.07
Surplus at close of year	\$6,061.22

Income Account.	
Portsmouth & Exeter Street Railway Co., account.	
Deductions:	
Interest on funded debt	\$7,250.00
Interest on floating debt	700.00
Total	<u>\$7,950.00</u>
Reserves:	
Depreciation	3,800.00
Deficit for year	<u>\$11,750.00</u>
Deficit at beginning of year	58,896.52
Deficit at close of year	<u>\$70,646.52</u>
Operating Revenues.	
Receiver's Account.	
Revenue from transportation:	
Passenger revenue	\$19,432.00
Parlor, chair, and special car revenue	248.50
Total revenue from transportation	<u>\$19,680.50</u>
Revenue from operations other than transportation:	
Station and car privileges	102.00
Total operating revenues	<u>\$19,782.50</u>
Operating Expenses.	
Receiver's Account.	
Way and structures:	
Superintendence of way and structures	\$2.50
Maintenance of way	1,363.87
Maintenance of electric lines	6.22
Buildings and structures	104.54
Total—way and structures	<u>\$1,477.13</u>
Equipment:	
Superintendence of equipment	\$1.22
Maintenance of cars and locomotives	420.71
Maintenance of electric equipment of cars and locomotives	493.89
Miscellaneous equipment expenses	87.00
Total—equipment	<u>\$1,002.82</u>
Traffic expenses	<u>\$120.00</u>

Conducting transportation:	
Superintendence of transportation	\$529.02
Group I.—Power.	
Power purchased	2,619.69
Group II.—Operation of cars.	
Conductors, motormen, and trainmen	3,885.18
Miscellaneous transportation expenses	981.93
Total—conducting transportation	\$8,015.82
General and miscellaneous:	
General expenses	\$1,507.00
Injuries and damages	582.95
Insurance	276.00
Stationery and printing	120.00
Store and stable expenses	120.00
Rent of tracks and terminals	794.00
Total—general and miscellaneous	\$3,399.95
Recapitulation of expenses:	
Way and structures	\$1,477.13
Equipment	1,002.82
Traffic	120.00
Conducting transportation	8,015.82
General and miscellaneous	3,399.95
Total operating expenses	\$14,015.72
Ratio of operating expenses to operating revenues, 70.85%.	

General Balance Sheet.

Receiver's Account.

June 30, 1910.	<i>Assets.</i>	June 30, 1911.
	Cash and current assets	\$1,836.06
	Accounts receivable	4,225.16
	Grand total	\$6,061.22
	<i>Liabilities.</i>	
	Surplus	\$6,061.22
	Grand total	\$6,061.22

Comparative General Balance Sheet.

Portsmouth & Exeter Street Railway Co.

June 30, 1910.		June 30, 1911.
Total.	<i>Assets.</i>	Total.
\$290,332.90	Cost of road	\$290,332.90
29,207.50	Cost of equipment	29,207.50
451.38	General expenditures	451.38
6,350.77	Cash and current assets	5,361.70
58,607.45	Deficit	70,646.52
\$384,950.00	Grand total	\$396,000.00
	<i>Liabilities.</i>	
\$185,000.00	Capital stock, common	\$185,000.00
145,000.00	Funded debt	145,000.00
50,750.00	Current liabilities	58,000.00
4,200.00	Reserves for depreciation	8,000.00
\$384,950.00	Grand total	\$396,000.00

Mileage, Traffic, and Miscellaneous Statistics.

Passenger car mileage	106,300
Passenger car hours	8,234
Regular fare passengers carried	334,637
Passenger revenue	\$19,432.00
Average fare, revenue passengers	.05807
Average fare, all passengers	.05807
Total revenue from transportation	19,680.50
Revenue from transportation per car mile	.18514
Revenue from transportation per car hour	2.39015
Total revenue from operations other than transportation	102.00
Revenue from operations other than transportation per car mile	.00096
Revenue from operations other than transportation per car hour	.01238
Total operating revenues	19,782.50
Operating revenues per car mile	.18610

Operating revenues per car hour	\$2.40254
Total operating expenses	14,015.72
Operating expenses per car mile	.13185
Operating expenses per car hour	1.70218

Employees.	
General administration:	
General officers	1
General office clerks	1
Maintenance:	
Employees	5
Transportation:	
Employees	8
Total	15

Description of Equipment.

	With electric equipment.	Without electric equipment.	Total number.
Closed passenger cars . . . . .	.....	4	4
Open passenger cars	4	.....	4
Total passenger cars	4	4	8
Snow plows . . . . .	.....	1	1
Total cars of all classes	4	5	9

Accidents to Persons.

	Killed.	Injured.	Total.
Passengers		3	3
Employees			
Other persons			
Total		3	3

REPORT

OF THE

SEABROOK & HAMPTON BEACH STREET RAILWAY COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Seabrook & Hampton Beach Street Railway Company.

Date of organization: July, 1901.

Under laws of what government, state, or territory organized? State of New Hampshire.

Directors.

David A. Belden, Haverhill, Mass.; Samuel W. Emery, Alfred D. Foster, Boston, Mass.; Charles F. Ayer, Lowell, Mass.; John S. Whitaker, Portsmouth, N. H.

Term expires when successor is appointed.

Principal Officers.

Chairman of the board and president, David A. Belden, Haverhill, Mass.; vice-president and secretary, Samuel W. Emery, Boston, Mass.; treasurer, Samuel P. Russell, Haverhill, Mass.; general solicitor and attorney, Samuel W. Emery, Boston, Mass.; auditor, Samuel P. Russell, Haverhill, Mass.; general manager, Franklin Woodman, Haverhill, Mass.; general superintendent, Hector W. MacKay, Amesbury, Mass.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: July 12, 1910.

Date of last closing of stock books before end of year: July 12, 1910.

Total number of stockholders of record: six.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

Individual, association or corporation, as trustee, which controlled the respondent on June 30, 1911: New York Trust Company, New York, N. Y.

The name of the beneficiary or beneficiaries for whom the trust was maintained: New Hampshire Electric Railways; a trust of similar nature to Massachusetts Electric Trust. Title is vested in trustee. Property is represented by shares having incidents of corporate shares.

New Hampshire Electric Railways owns all but five shares of the stock of the above named street railway company.

Road Operated.	
Line owned:	
Seabrook & Hampton Beach Street Railway Co.:	
In Seabrook:	
From Smithtown to Hampton Falls line	4.95 miles
In Hampton Falls:	
From Seabrook line to Hampton line.	.21
In Hampton:	
From Hampton Falls line to end of track	.42
Total mileage owned (single track)	5.58 miles
Line operated under trackage rights:	
Exeter, Hampton & Amesbury Street Railway Company:	
From Hampton to Hampton Beach	.55
Total mileage operated (single track).	6.13 miles
Mileage of line operated, by states:	
New Hampshire (single track)	6.13

Mileage of Road Operated.

LINE IN USE.	Line owned.	Line operated under trackage rights.	Total mileage operated.
Miles of single track	5.58	.55	6.13
Miles of sidings and turnouts	.53	.14	.67
Total mileage operated (all tracks)	6.11	.69	6.80
Mileage of line owned and operated, by states:			
New Hampshire (single track)	5.58	.55	6.13

Capital Stock.	
Capital stock, common:	
Number of shares authorized	650
Par value of one share, \$100.	
Total par value authorized and outstanding	\$65,000.00
Total par value not held	65,000.00
No dividends declared during year.	
Funded Debt.	
Mortgage bonds:	
Date of issue, 1908.	
Date of maturity, 1928.	
Total par value authorized and outstanding	\$45,000.00
Total par value not held	45,000.00
Interest—	
Amount accrued and paid during year	2,250.00
Rate, 5%.	
Payable, January 1 and July 1.	
Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$65,000.00
Amount per mile of line	11,648.75
Funded debt:	
Total par value outstanding	\$45,000.00
Amount per mile of line	8,064.52
Total par value outstanding	\$110,000.00
Total amount per mile of line	19,713.27
Number of miles, 5.58.	
Current Assets and Liabilities	
Cash and current assets:	
Accounts receivable	\$15,235.55
Current liabilities:	
Matured interest on funded debt unpaid	\$4,500.00
Balance—cash assets	10,735.55
Total	\$15,235.55

Security for Funded Debt.	
Mortgage bonds:	
Road mortgaged from Seabrook to Hampton	5.58 miles
Amount of mortgage per mile of line	\$8,064.52
All properties, franchises, rights, and income mortgaged.	

Expenditures for Road.

ACCOUNT.	Total cost to June 30, 1910.	Total cost to June 30, 1911.
Road:		
Engineering and superintendence	\$3,970.80	\$3,970.80
Right of way	128.85	128.85
Grading	16,700.00	16,700.00
Ballast	4,600.00	4,600.00
Ties	12,000.00	12,000.00
Rails, rail fastenings, and joints	23,500.00	23,500.00
Special work	1,700.00	1,700.00
Paving	8,000.00	8,000.00
Track laying and surfacing	8,540.92	8,540.92
Roadway tools	600.00	600.00
Bridges, trestles, and culverts	4,300.00	4,300.00
Crossings, fences, cattle guards, and signs	2,500.00	2,500.00
Interlocking and other signal apparatus	600.00	600.00
Telegraph and telephone lines	400.00	400.00
Poles and fixtures	4,600.00	4,600.00
Transmission system	900.00	900.00
Distribution system	18,394.85	18,394.85
Stations, waiting rooms, and miscellaneous buildings	150.00	150.00
Total	\$111,585.42	\$111,585.42

Expenditures for Equipment, Etc.

Company owns none. It uses such as is used in common on that division and instead of being charged with rent of equipment, the company pays its share of maintenance and depreciation on the basis of car mileage over its tracks.

	1910	1911
Recapitulation:		
Road	\$111,585.42	\$111,585.42
Cost of road per mile of line		\$19,997.39

Income Account.

Operating revenues	\$17,098.70
Operating expenses	12,337.88
Gross income less operating expenses	\$4,760.82
Interest on funded debt	2,250.00
Net income	\$2,510.82
Reserves and special charges for depreciation	3,200.00
Deficit for year	\$689.18
Surplus at beginning of year	6,710.15
Surplus at close of year	\$6,020.97

Operating Revenues.

Revenue from transportation:	
Passenger revenue	\$16,505.03
Parlor, chair, and special car revenue	554.60
Freight revenue	39.07
Total operating revenues	\$17,098.70

Operating Expenses.

Way and structures:	
Superintendence of way and structures	\$52.75
Maintenance of way	871.71
Maintenance of electric lines	183.15
Buildings and structures	25.76
Total—way and structures	\$1,133.37
Equipment:	
Superintendence of equipment	\$29.20
Maintenance of cars and locomotives	423.32
Maintenance of electric equipment of cars and locomotives	349.63
Miscellaneous equipment expenses	31.58
Total—equipment	\$833.73
Traffic expenses	\$472.23

Conducting transportation:		
Superintendence of transportation		\$360.18
Group I.—Power—		
Power purchased		2,910.95
Group II.—Operation of cars—		
Conductors, motormen, and trainmen		1,770.62
Miscellaneous transportation expenses		370.40
Total—conducting transportation		\$5,412.15
General and miscellaneous:		
General expenses		\$464.24
Injuries and damages		495.15
Insurance		137.00
Stationery and printing		37.27
Store and stable expenses		32.74
Rent and of tracks and terminals		3,320.00
Total—general and miscellaneous		\$4,486.40
Recapitulation of expenses:		
Way and structures		\$1,133.37
Equipment		833.73
Traffic		472.23
Conducting transportation		5,412.15
General and miscellaneous		4,486.40
Total operating expenses		\$12,337.88
Ratio of operating expenses to operating revenues, 72.16%.		

Comparative General Balance Sheet.

June 30, 1910.		June 30, 1911.	
Total.	Assets.	Total.	Increase or decrease.
\$111,585.42	Cost of road	\$111,585.42	
12,724.73	Cash and current assets	15,235.55	\$2,510.82
\$124,310.15	Grand total	\$126,820.97	\$2,510.82
	Liabilities.		
\$65,000.00	Capital stock, common	\$65,000.00	
45,000.00	Funded debt	45,000.00	
4,500.00	Current liabilities	4,500.00	
3,100.00	Reserves for depreciation	6,300.00	\$3,200.00
6,710.15	Surplus	6,020.97	*689.18
\$124,310.15	Grand totals	\$126,820.97	\$2,510.82

* Indicates decrease.

Mileage, Traffic, and Miscellaneous Statistics.	
Passenger car mileage	51,000
Passenger car hours	3,187
Regular fare passengers carried	331,542
Passenger revenue	\$16,505.03
Average fare, revenue passengers	.04978
Average fare, all passengers	.04978
Total revenue from transportation	17,098.70
Revenue from transportation per car mile	.33527
Revenue from transportation per car hour	5.36514
Total operating revenues	17,098.70
Operating revenues per car mile	.33527
Operating revenues per car hour	5.36514
Total operating expenses	12,337.88
Operating expenses per car mile	.24192
Operating expenses per car hour	3.87131
Employees.	
General administration:	
General office clerks	1
Maintenance:	
Employees	3
Transportation:	
Employees	3
Total	7
Accidents to Persons.	
Injured:	
Passengers	1

REPORT
OF THE
SPRINGFIELD ELECTRIC RAILWAY
COMPANY OF NEW HAMPSHIRE

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company,
SPRINGFIELD ELECTRIC RAILWAY COMPANY,
OF NEW HAMPSHIRE.

Charlestown, N. H.

History.

Exact name of common carrier making this report: Springfield Electric Railway Company of New Hampshire.

Date of organization: August 23, 1897.

Organized under laws of the State of New Hampshire.

Directors.

Nathaniel G. Brooks, Frank W. Hamlin, James A. Hunt, Charlestown, N. H.; Marcus A. Coolidge, Fitchburg, Mass.; Edward C. Crosby, Brattleboro, Vt.

Term expires 1912.

Principal Officers.

President, Nathaniel G. Brooks, Charlestown, N. H.; vice-president, Edward C. Crosby, Brattleboro, Vt.; secretary and treasurer, Frank W. Hamlin, Charlestown, N. H.; auditor, A. J. Crosby, Springfield, Vt.; assistant auditor, E. C. Crosby, Brattleboro, Vt.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: June 14, 1911.

Total number of stockholders of record: 9.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

Control: Leased to Springfield Electric Railroad Company of Vermont for term of 99 years from October 1, 1897. Annual rental, \$1.00.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Springfield Electric Railway Company of New Hampshire, from Charlestown to Cheshire Bridge .	2.25 miles
Mileage of Road Operated.	
Line owned:	
Miles of single track	2.25 miles
Miles of second track	.336
Miles of siding and turnouts	.282
Total mileage operated, all tracks	2.868 miles
Mileage of line owned, by states:	
New Hampshire (single track)	2.25
Road Assigned to Another Carrier Through Lease.	
Leased to Springfield Electric Railway of Vermont.	
Line:	
Charlestown to Cheshire Bridge	2.25 miles
Period:	
October 1, 1897, to October 1, 1996.	
Annual rental	\$1.00
General Balance Sheet.	
<i>Assets.</i>	
Cost of railway	\$12,000.00
<i>Liabilities</i>	
Capital stock, common.	\$12,000.00

Capital Stock.	
Capital stock, common:	
Number of shares authorized	120
Par value of one share, \$100.	
Total par value authorized and outstanding	\$12,000.00
Total par value held in treasury	11,200.00
Total par value not held	800.00
Recapitulation of Capitalization.	
Capital stock, common:	
Total par value outstanding	\$12,000.00
Total amount per mile of line	5,333.33
Number of miles, 2.25.	
Income Account.	
Gross income from lease of road	\$1.00
Salaries and maintenance of organization	1.00
	\$0.00

Description of Equipment.

The equipment used in the operation of the road is furnished by the lessee.

REPORT

OF THE

UNCANOONUC INCLINE RAILWAY AND DEVELOPMENT COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

History.

Exact name of common carrier making this report: Uncanoonuc Incline Railway & Development Company.

Date of organization: April 7, 1903.

Organized under laws of State of New Hampshire, chapter 297, Session Laws, 1903.

Directors.

Edward C. Smith, Manchester, N. H.; John W. Lovering, Sandown, N. H.; Seth D. Chandler, Nashua, N. H.; Chauncey B. Littlefield, George A. Wagner, Jesse B. Pattee, Walter H. Underwood, Manchester, N. H.

Term expires December 12, 1911.

Principal Officers.

Chairman of the Board and president, Edward C. Smith, Manchester, N. H.; vice-president, John W. Lovering, Sandown, N. H.; secretary, Jesse B. Pattee, Manchester, N. H.; treasurer, Jesse B. Pattee, Manchester, N. H.; general manager, Henry A. Luxson, Manchester, N. H.

Facts Pertaining to Control.

Date of last meeting of stockholders for election of directors: December 14, 1910. Adjourned to January 17, 1911.

Date of last closing of stock books before end of year: December 4, 1910.

Total number of stockholders of record: 165.

Each share of stock has one vote.

No issue of securities has contingent voting rights.

No issue of securities has special privileges in the election of directors.

No other corporation or corporations, transportation or other, controlled the respondent on June 30, 1911.

No individual, association, or corporation, as trustee, controlled the respondent on June 30, 1911.

Road Operated.	
Line owned:	
Uncanoonuc Incline Railway & Development Company, from Shirley Station, Goffstown, N. H., to summit of Uncanoonuc mountain .	2.75 miles
Mileage of Road Operated.	
Line owned and operated:	
Miles of single track	2.75 miles
Miles of sidings and turnouts, ...	140 feet
Mileage of line owned and operated, by states:	
New Hampshire (single track)	2.75 miles
Capital Stock.	
Capital stock:	
Number of shares authorized	1,500
Par value of one share, \$100.	
Total par value authorized	\$150,000.00
Total par value outstanding	83,700.00
Recapitulation of Capitalization.	
Capital stock:	
Total par value outstanding	\$83,700.00
Amount per mile of line	30,436.36
Number of miles, 2.75.	

Current Assets and Liabilities.	
Cash and current assets:	
Cash	\$758.28
Balance—current liabilities	8,541.72
Total	\$9,300.00
Current liabilities:	
Loans and notes payable	\$9,300.00
Total—current liabilities	\$9,300.00

Expenditures for Road Equipment, Etc.

	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Road:			
Engineering and other ex- penses incident to con- struction	\$11,314.89	.....	\$11,314.89
Right of way	2,314.90	.....	2,314.90
Grading	54,389.20	.....	54,389.20
Ballast			
Ties			
Rails, rail fastenings, and joints			
Special work			
Underground construction	3,804.96	.....	3,804.96
Paving			
Track laying and surfacing			
Roadway tools	16,247.95	.....	16,247.95
Poles and fixtures			
Stations, waiting rooms, and miscellaneous buildings	16,247.95	.....	16,247.95
Total	\$88,071.90	.....	\$88,071.90

Expenditures for Road, Equipment, Etc.—*Concluded.*

	Total cost to June 30, 1910.	Additions during year.	Total cost to June 30, 1911.
Equipment:			
Cars	\$2,985.00	\$750.00	\$3,735.00
Electric equipment of cars ..	2,000.00	.....	2,000.00
Other rail equipment	380.00	.....	380.00
Total	\$5,365.00	\$750.00	\$6,115.00
General expenditures:			
Miscellaneous	\$394.04	.....	\$394.04
Recapitulation:			
Road	\$88,071.90	.....	\$88,071.90
Equipment	5,365.00	\$750.00	6,115.00
General expenditures	394.04	.....	394.04
Total	\$93,830.94	\$750.00	\$94,580.94
Cost of road per mile of line ...	.....	.....	\$32,026.15
Cost of equipment per mile of line .....	.....	.....	2,223.64
General expenditures per mile of line .....	.....	.....	143.28
Total per mile of line .....	.....	.....	\$34,393.07

Income Account.

Operating revenues	\$17,224.44
Operating expenses	15,590.63
Net operating revenue	\$1,633.81
Deductions from income:	
Taxes	\$497.98
Interest	469.80
Salary adjustments	734.48
Total deductions	1,702.26
Deficit for year	\$68.45

General Balance Sheet.

Assets.

Cost of road	\$88,071.90
Cost of equipment	6,115.00
General expenditures	394.04
Cash and current assets	758.28
Grand total	<u>\$95,339.22</u>

Liabilities.

Capital stock, common	\$83,700.00
Current liabilities	9,300.00
Suspense	2,339.22
Grand total	<u>\$95,339.22</u>

Employees.

General administration:	
Clerk	1
Transportation:	
Superintendents	1
Other employees	5
Total	<u>7</u>

Description of Equipment.

Open passenger cars, with electric equipment, 3.

Street Railway Statistics.

No.	Name of Company.	Mileage Operated.		Stock.	Bonds.	Current Liabilities.	Gross Income.	Operating Expenses.	Fixed Charges.	Divisible Income.	Deficit.	No. Five Cent Fares.	No.
		Single Track.	All Tracks.										
1	Atlantic Shore.....	90.40	95.15	\$1,000,000	\$2,535,250	\$40,310.38	\$341,118.27	\$235,988.60	\$125,308.69	.....	\$20,179.02	15,774.377	1
2	Berlin.....	7.50	7.75	110,000	105,000	8,315.00	45,811.75	36,234.55	5,828.45	\$3,748.75	.....	912,401	2
3	Chester & Derry.....	7.75	8.08	50,000	50,000	6,678.50	16,325.75	11,343.22	4,011.03	971.50	.....	272,221	3
4	Claremont.....	5.33	8.41	160,000	150,000	19,668.89	34,430.03	26,514.83	7,506.00	409.20	.....	370,973	4
5	Concord & Manchester.....	29.43	31.45	a	a	27,921.08	166,390.89	145,476.65	c	20,914.24	.....	3,295,685	5
6	Dover, Somersworth & Rochester.....	20.00	20.82	375,000	300,000	38,251.64	106,799.27	82,337.51	20,187.75	.....	d 21,991.29	2,090,670	6
7	Exeter, Hampton & Amesbury.....	20.721	21.606	137,000	113,000	2,175.94	51,158.90	41,967.30	9,372.89	e 3.47	.....	944,084	7
8	Haverhill, Plaistow & Newton.....	8.15	8.47	225,000	145,000	14,500.00	35,458.77	32,748.54	7,250.00	.....	f 11,939.77	691,333	8
9	Hudson, Pelham & Salem.....	126.91	129.41	200,000	200,000	58,488.19	99,795.01	102,539.62	11,254.35	.....	g 33,398.96	1,947,422	9
10	Keene.....	8.34	8.58	145,000	140,000	8,417.33	30,111.31	20,451.01	7,887.58	h 2,022.72	.....	589,561	10
11	Leona.....	8.36	8.87	140,000	131,000	22,260.60	36,200.12	25,285.05	9,630.97	284.10	.....	702,366	11
12	Manchester.....	28.659	41.368	1,219,500	.....	55,051.63	397,519.25	303,519.86	12,690.96	81,308.43	.....	7,903,110	12
13	Manchester & Derry.....	8.030	8.418	175,000	125,000	18,392.00	23,653.24	25,352.60	7,455.98	.....	9,155.34	443,169	13
14	Manchester & Nashua.....	12.378	14.335	240,000	200,000	13,012.50	41,302.67	33,295.30	10,267.86	.....	2,260.49	776,472	14
15	Nashua.....	14.17	15.69	325,000	150,000	.....	\$26,145.00	.....	26,145.00	.....	.....	*1,745,938	15
16	Portsmouth.....	18.10	19.24	b	b	.....	69,091.43	62,052.62	.....	7,038.81	.....	1,369,651	16

17	Portsmouth & Exeter	.....	.....	185,000	145,000	* 58,000.00	.....	.....	.....	7,950.00	.....	i 11,750.00	.....	17
	Portsmouth & Exeter	††11.96	††12.27	.....	.....	.....	.....	.....	.....	.....	.....	j 5,772.15	.....	388,640
18	Seabrook & Hampton	††5.58	††6.11	65,000	45,000	4,500.00	19,782.50	17,098.70	12,337.88	2,250.00	.....	k 689.18	330,101	18
	Beach	2.250	2.868	12,000	.....	.....	\$1.00	.....	.....	1.00	.....	.....	m	19
19	Springfield	2.75	*2.75	83,700	.....	9,300.00	17,224.44	.....	15,590.63	1,702.26	.....	68.45	174,987	20
20	Uncanoonuc	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
		336,768	371,645	\$4,847,200	\$4,534,250	\$405,243.68	\$1,575,418.30	\$1,228,051.49	\$276,700.77	\$122,473.37	\$111,435.50	30,726,161	.....	.....

* and 140 feet sidings and turnouts.

** Estimated.

† Including Atlantic Shore Line for six months.

†† Operates in addition, under trackage rights, 1.16 miles single track and 2.13 miles all tracks.

‡ Operates in addition, under trackage rights, 1.19 miles single track.

††† Operates in addition, under trackage rights, .55 miles single track and .69 miles all tracks.

§ From lease.

a Stock and bonds issued by Concord and Montreal Railroad.

b Stock and bonds issued by Boston & Maine Railroad.

c Taxes are included in total assessment against the Concord and Montreal Railroad.

d Including \$1,998.46 interest on deposits, \$21,300.00 for depreciation, and \$6,966.76 payments to sinking fund.

e Including \$134.71 interest on deposits and \$50.05 miscellaneous income.

f Including \$7,400.00 for depreciation.

g Including \$19,400.00 for depreciation.

h Including \$250.00 from securities owned.

i Including \$3,800.00 for depreciation.

j Including \$5.37 interest on deposits.

k Including \$3,200.00 for depreciation.

m Figures not obtainable.

PART IV

TRACTION COMPANY
RETURNS

REPORT
OF THE
EXETER RAILWAY & LIGHTING
COMPANY

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company.

EXETER RAILWAY & LIGHTING COMPANY.

201 Devonshire Street, Boston, Mass.

Principal Officers.

President, Charles H. Tenney, 201 Devonshire street, Boston, Mass.; vice-president, Allen Hollis, Concord, N. H.; treasurer, Elihu A. Bradley, 201 Devonshire street, Boston, Mass.; auditor, Herbert A. Gidney, 201 Devonshire street, Boston, Mass.; secretary, Horace P. Wood, 201 Devonshire street, Boston, Mass.; clerk of corporation, Allen Hollis, Concord, N. H.

Directors.

Charles H. Tenney, Hartford, Conn.; Bernon E. Helme, Kingston, R. I.; Allen Hollis, Concord, N. H.; Sylvester C. Dunham, Hartford, Conn.; Howard B. Tuttle, Naugatuck, Conn.

Organization and Character of Business.

Date when this company commenced operation: April 1, 1908.

Character of original organization, whether individual, corporation, municipal, or other form: corporation.

This is a holding company only, owning the stock of the Exeter and Hampton Electric Company, and the stock and bonds of the Exeter, Hampton & Amesbury Street Railway.

General Exhibit for the Year.	
Dividends received on stocks owned:	
Exeter & Hampton Electric Company, 4 $\frac{1}{4}$ % on \$100,000	\$4,250.00
Interest received on bonds owned:	
Exeter, Hampton & Amesbury Street Railway, 5% on \$113,000	5,650.00
Miscellaneous income:	
Interest on bank deposits	34.67
Total income from sources other than operation	\$9,934.67
Charges upon income accrued during the year:	
Taxes (Excise corporation tax)	\$5.46
Other deductions from income:	
Salary of president and vice-president	350.00
Directors' expenses	115.00
Stationery and printing	13.50
Total charges and deductions from income	483.96
Net divisible income	\$9,450.71
Dividends paid during the year:	
2% on \$270,000, common stock	\$5,400.00
6% on \$70,000, preferred stock	4,200.00
Total dividends paid	9,600.00
Deficit for the year ending June 30, 1911	\$149.29
Amount of surplus June 30, 1910	13,080.25
Total surplus June 30, 1911	\$12,930.96

General Balance Sheet.

Assets.

Investment account:

1,370 shares of Exeter, Hampton & Amesbury Street Railway	\$137,000.00
113 5% gold bonds of the Exeter, Hampton & Amesbury Street Railway, @ \$1,000 each	113,000.00
Total—street railway stock and bonds owned	\$250,000.00

Stock of other corporations:

1,000 shares of Exeter & Hampton Electric Company stock	100,000.00
---	------------

Total—property and investment account	\$350,000.00
---------------------------------------	--------------

Cash and current assets	2,975.96
-------------------------	----------

Total	\$352,975.96
-------	--------------

Liabilities.

Capital stock:

Common	\$270,000.00
Preferred	70,000.00

Total—capital stock	\$340,000.00
---------------------	--------------

Accounts payable	45.00
------------------	-------

Profit and loss balance—surplus	12,930.96
---------------------------------	-----------

Total	\$352,975.96
-------	--------------

Capital Stock.

Capital stock authorized by law, common	\$270,000.00
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Capital stock authorized by law, preferred	70,000.00
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Total capital stock authorized by law	\$340,000.00
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Capital stock authorized by votes of company, common	\$270,000.00
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Capital stock, authorized by votes of company, preferred	70,000.00
--	-----------

Total capital stock authorized by vote	\$340,000.00
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Capital stock issued and outstanding, common	\$270,000.00
Capital stock issued and outstanding, preferred	70,000.00
Total capital stock outstanding	\$340,000.00
Number of shares issued and outstanding, common	2,700
Number of shares issued and outstanding, preferred	700
Total number of shares outstanding	3,400
Number of stockholders, common	24
Number of stockholders, preferred	25
Total number of stockholders	49
Number of stockholders in New Hampshire, common	2
Number of stockholders in New Hampshire, preferred	3
Total stockholders in New Hampshire	5
Amount of stock held in New Hampshire, common, 51 shares	\$5,100.00
Amount of stock held in New Hampshire, preferred, 40 shares	4,000.00
Total stock held in New Hampshire, 91 shares	\$9,100.00

REPORT
OF THE
**MANCHESTER TRACTION, LIGHT &
POWER COMPANY**

FOR THE YEAR ENDING JUNE 30, 1911.

Corporate Name and Address of the Company,
MANCHESTER TRACTION, LIGHT & POWER COMPANY
MANCHESTER, N. H.

Treasurer's Office, 53 State St., Boston, Mass.

Principal Officers.

President, William A. Tucker, 53 State St., Boston, Mass.; vice-president, J. Brodie Smith, Manchester, N. H.; treasurer, S. Reed Anthony, Boston, Mass.; clerk of corporation, Edwin F. Jones, Manchester, N. H.; general manager, J. Brodie Smith, Manchester, N. H.

Directors.

William A. Tucker, S. Reed Anthony, P. L. Saltonstall, Chauncey Eldridge, George H. Hood, Stillman F. Kelley, Robert H. Hallowell, Boston, Mass.; J. Brodie Smith, Charles M. Floyd, Walter M. Parker, Roger G. Sullivan, William Parker Straw, Albert O. Brown, Manchester N. H.; Frank S. Streeter, Concord, N. H.; Billings P. Learned, New London, Conn.

Organization and Character of Business.

Date when this company commenced operation: March, 1881, under the name of Manchester Electric Light Company.

Character of original organization, whether individual, corporation, municipal, or other form: corporation.

Date and character of subsequent changes in ownership or organization: March 16, 1901. Sold assets to Manchester Traction, Light & Power Company.

Constituent companies and dates of consolidation: On March 16, 1901, purchased all the assets of the Union Electric Company, Merrimack Electric Light, Heat & Power Company, Garvin's Falls Power Company, and the Consolidated Electric Company, consolidating the same.

If a reorganized company, give name of original company and date of reorganization: Organized July 29, 1885, as the American Typographic Company; March 5, 1895, name changed to American Manufacturing Company; February 13, 1901, name changed to Manchester Traction, Light & Power Company.

Character of service: Arc lights—commercial or other private—streets and other public places; incandescent lighting—commercial or other private—streets and other public places; motor power—stationary, electric railway. Other service: supply everything in the nature of electricity.

Company is not engaged in any business or industry other than that of central station work for electric light and power.

General Exhibit for the year.	
Gross earnings from operation	\$485,245.49
Operating expenses	166,897.25
Net earnings from operation	\$318,348.24
Dividends received on stocks owned: 12,195 shares Manchester Street Rail- way Company	\$73,170.00
Miscellaneous income:	
Park receipts	3,000.00
Pole rental	267.25
Rent equipment	384.83
Interest	485.79
Total income from sources other than operation	77,307.87
Gross income above operating expenses	\$395,656.11
Charges upon income accrued during the year:	
Interest on funded debt	\$100,000.00
Taxes	18,000.00
Total charges and deductions from income	118,000.00
Net divisible income	\$277,656.11

Dividends paid during year:	
8% on \$2,800,000, common stock	\$224,000.00
Surplus for the year ending June 30, 1911	\$53,656.11
Amount of surplus June 30, 1910	215,622.80
Credits to profit and loss during the year:	
Settlement previous year's insurance claims	\$500.00
Profit on \$5,000, Manchester Electric Light Company bonds	466.11
Unclaimed dividends	5.50
Total credits.	971.61
Total surplus June 30, 1911	\$270,250.52
Earnings and Operating Expenses.	
Earnings from operation:	
Commercial lights	\$201,502.59
Municipal lights	65,942.70
Sale of power	211,702.20
Rents	4,075.50
Sale of mechanical power	2,022.50
Total gross earnings	\$485,245.49
Operating expenses:	
Production	\$57,649.23
Transmission and conversion	7,899.81
Distribution	26,928.10
Utilization	17,533.26
Commercial expenses	6,767.35
Advertising, soliciting and exploiting	4,513.10
Salaries, general officers and clerks	20,909.41
General expenses	8,660.44
Insurance	8,862.88
Accidents and legal expenses	7,173.67
Total operating expenses.	\$166,897.25
Property Account.	
Additions during year.	
Additions to permanent property:	
Plant	\$42,927.69
Additions to investment:	
\$2,000, Manchester Electric Light Company, 5's	2,061.53
Total additions to property and investment account	\$44,989.22

General Balance Sheet.

Assets.

Plant		\$2,807,921.53
Investment account:		
12,195 shares Manchester Street Railway Company	\$1,699,250.00	
2,400 shares Manchester & Nashua Street Railway Company	240,000.00	
1,750 shares Manchester & Derry Street Railway Company	175,000.00	
Total street railway stock owned		2,114,250.00
Stock of other corporations:		
1,000 shares of Ben Franklin Elec- tric Company	\$2,500.00	
\$6,000, Manchester Electric Com- pany, 5's	6,160.42	
Total stock of other corporations		8,660.42
Total property and investment account		\$4,930,831.95
Cash and current assets:		
Cash	\$38,949.79	
Bills and accounts receivable	144,441.94	
Sinking and other special funds	50,230.00	
Other cash and current assets	4,898.15	
Total cash and current assets		238,519.88
Miscellaneous assets:		
Materials and supplies		30,985.04
Total		\$5,200,336.87

Liabilities.

Capital stock, common	\$2,800,000.00
Funded debt	2,000,000.00
Current liabilities:	
Loans and bills payable	105,086.36
Accrued liabilities:	
Interest accrued and not yet due	24,999.99
Profit and loss balance—surplus	270,250.52
Total	\$5,200,336.87

Capital Stock.

Capital stock authorized by law, common	\$2,800,000.00
Capital stock authorized by votes of company, common	2,800,000.00
Capital stock issued and outstanding, common	2,800,000.00
Number of shares issued and outstanding, common	28,000
Number of stockholders, common	761
Number of stockholders in New Hampshire, common	388
Amount of stock held in New Hampshire, common	\$834,100.00

Funded Debt.

Manchester Traction, Light & Power Co., first mortgage, consolidated bond:	
Amount outstanding	\$1,750,000.00
Interest paid during year	87,500.00
Date of maturity, April, 1 1921.	
Rate of interest, 5%.	
Manchester Electric Light Co., consolidated first mortgage bond:	
Amount outstanding	\$250,000.00
Interest paid during year	12,500.00
Date of maturity, October 1, 1917.	
Rate of interest, 5%.	
Total amount outstanding	\$2,000,000.00
Total interest paid during the year	100,000.00

Special Funds.

Manchester Electric Light Co., sinking fund:	
Amount June 30, 1910	\$45,110.23
Additions during year	5,119.77
Total special funds to June 30, 1911	\$50,230.00

DESCRIPTION OF RAILROADS AND BRANCHES OPERATED BY MANCHESTER TRACTION,
LIGHT & POWER CO.

NAME OF RAILROAD OR BRANCH.	Main or * Branch line.	Termini of main or branch line.	Single track.	Second track.	Side track, etc.	All tracks.	
						Total.	In New Hamp- shire.
Manchester Street Railway	B.	Manchester to Goffstown	} 28,659	9,420	3,289	41,368	41,368
Manchester Street Railway	B.	Manchester to Goffs Falls					
Manchester Street Railway	M.	City Lines in Manchester and West Manchester					
Manchester & Derry St. Railway . .	M.	Goffs Falls to Derry	8,030		388	8,418	8,418
Manchester & Nashua St. Railway . .	M.	Goffs Falls to Hudson	12,378	.654	1,303	14,335	14,335
Totals			49,067	10,074	4,980	64,121	64,121

* B, branches. M, main lines.

PART V

PETITIONS, ORDERS AND FINDINGS.

RAILROAD COMMISSION
OF
NEW HAMPSHIRE.

DECEMBER 1, 1910,
TO
JUNE 1, 1911.

PETITIONS, ORDERS AND FINDINGS.

No. 47.

THE GRAND TRUNK RAILWAY COMPANY.

CROSSING PROTECTION AT GORHAM.

STATE OF NEW HAMPSHIRE.

The Honorable Board of Railroad Commissioners of the State of New Hampshire:

Respectfully represents the Grand Trunk Railway Company of Canada, lessee of the Atlantic & St. Lawrence Railroad Company, a corporation duly existing by law and operating a railroad in and through the Town of Gorham, County of Coös in said State.

Your petitioner was informed that at the annual town meeting held on the eighth day of March 1910, said town voted to authorize the selectmen to require the Grand Trunk Railway Company to place a flagman at the Glen Street Crossing, so called, in said town.

That your petitioner on the twenty-eighth day of October 1910 received a copy of said vote which is as follows:

GORHAM, N. H., Oct. 7, 1910.

At the Town Meeting March 8th, 1910. Art. 7. It was voted that the Selectmen be authorized to require the Grand Trunk Railway Co. to place a flagman at the Glen Street Crossing.

A true copy: Attest:—

MERTON M. WILLIS,
Town Clerk.

In accordance with the authority and requirements of Section 17 of Chapter 159 of the Public Statutes of New Hampshire, your petitioner hereby applies to this Honorable Board for such disposition of the matter as in its judgment should be made, and for an examination of the crossing and the decision of the question whether the public good requires a flagman to be stationed at said crossing, or any other protection.

Wherefore your petitioner respectfully submits the foregoing for consideration, direction or order of the Commissioners in the premises.

THE GRAND TRUNK RAILWAY COMPANY,

By H. P. SWEETSER,

Oct. 31st, 1910.

Its Attorney.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, December 1, 1910.

In the matter of the appeal of the Grand Trunk Railway Company, Lessee of the Atlantic & St. Lawrence Railroad Company, from the vote of the town of Gorham at its annual meeting on March 8, 1910, requiring the Grand Trunk Railway Company to place a flagman at the Glen street crossing in said town of Gorham.

Due notice having been given a hearing was had at the office of the Railroad Commissioners in the city of Concord on Thursday, December 1st, 1910, at which hearing the railroad was represented by H. P. Sweetser, Esq., of Portland, Maine, its attorney, and the town of Gorham was represented by Alfred R. Evans, Esq., its attorney. The representative of the town and the representative of the railroad having agreed that if said crossing could be protected between the hours of 6.30 a. m. and 6.30 p. m. it would be satisfactory to all parties interested.

It is therefore voted and ordered that the Grand Trunk Railway Company protect said Glen Street crossing in the town of Gorham by a flagman between the hours of 6.30 a. m. and 6.30 p. m.

A. G. WHITEMORE,

GEO. E. BALES,

OSCAR L. YOUNG,

Railroad Commissioners.

No. 48.

BOSTON & MAINE RAILROAD.

INCREASE CAPITAL STOCK.

BOSTON, November 2, 1910.

To the Honorable Board of Railroad Commissioners of New Hampshire:

Respectfully represents your petitioner, the Boston & Maine Railroad, that it is a corporation under the laws of said State and has a franchise to operate a railroad therein; that at a meeting of the stockholders of said corporation duly called, notified and held for the purpose on November 2, 1910, at Lawrence, Massachusetts, pursuant to the call of the Directors, a copy whereof is herewith submitted, a quorum being present, the holders of a majority of the capital stock of said corporation acting under Article Third of said Call relative to the proposed increase of the capital stock by the issue of one hundred six thousand six hundred thirty-seven (106,637) new shares of its common stock of a par value of one hundred dollars a share, in addition to its present authorized and outstanding capital stock, voted, by a vote of 162,234 in favor, none opposed, to increase the capital stock of said corporation by the issue of one hundred six thousand six hundred thirty-seven

new shares of its common stock "for the purpose of providing means for making additions to the equipment of the Company and for making permanent improvements to the road and for abolishing grade crossings and for other necessary and lawful purposes"; and authorized the Directors "to cause said one hundred six thousand six hundred thirty-seven (106,637) shares of its common stock to be issued; all stockholders for every three shares of old stock held by them respectively to be entitled, conformably to law, to subscribe for one new share of said issue of capital stock herein authorized, at the price of one hundred and ten (110) dollars a share; and to cause any portion of said capital stock not so subscribed for to be disposed of, conformably to law, at such time or times as, in their judgment, the best interests of the Company may require, and to do all other acts and things in the name and behalf of this Company necessary or proper to carry this vote into effect"; a copy of which vote is hereto attached and made a part hereof;

And your petitioner further represents that the Board of Directors of said corporation, by a vote passed November 2, 1910, under authority of said vote of the stockholders as passed under Article Third of the Call, voted to empower and direct the President of this Company to petition your Honorable Board for the requisite authority and approval, conformably to law, for the issue of one hundred six thousand six hundred thirty-seven (106,637) additional new shares of its common stock as authorized by said vote of the stockholders, "for the purpose of making additions to the equipment of the Company and for making permanent improvements to the road and for abolishing grade crossings and for other necessary and lawful purposes", a copy of which vote is hereto attached and made a part hereof;

And your petitioner further represents that the purposes for which it is proposed to make said issue of stock are lawful and consistent with the public interests; that the said issue of one hundred six thousand six hundred thirty-seven (106,637) new shares of stock additional to its present authorized and outstanding capital stock, is reasonably necessary to provide means for the said purposes above named, for which the said issue of stock is authorized.

WHEREFORE, your petitioner, the Boston & Maine Railroad, respectfully petitions your Honorable Board that it will approve and authorize said issue of the common stock of this Company for the said purposes, in addition to the amount of its capital stock authorized or outstanding, as being an issue to an amount reasonably necessary for said purposes; and will do all other acts and things necessary or proper to carry the purposes of said votes of the stockholders and of said Board into effect, conformably to law.

BOSTON & MAINE RAILROAD,

By C. S. Mellen,

President.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, December 27, 1910.

The Boston & Maine Railroad, a corporation duly organized and existing under the laws of this state, having petitioned this Board for its approval and authorization for an addition of one hundred six thousand six hundred thirty-seven (106,637) new shares of its common stock, and

Due notice to all parties interested having been given a hearing on said petition was commenced at the office of the Railroad Commission in Concord on November 23, 1910 at eleven o'clock in the forenoon, continued to December 21st and concluded December 22, 1910, at which hearings all evidence and arguments presented were fully heard and considered, and it appearing to said Board that said increase of new capital stock, at a price of one hundred and ten dollars (\$110.) per share, was authorized and fixed by vote of the stockholders of said Boston & Maine Railroad, and that said issue is for the purpose of providing means for making additions to the equipment of the company, for making permanent improvements of the road, for abolishing grade crossings and for other necessary and lawful purposes, consistent with the public interest,—it is

VOTED AND ORDERED, That the approval of the Board be hereby given to the issue by the Boston & Maine Railroad, at a price of one hundred and ten dollars (\$110.) per share, as fixed by its stockholders, of additional shares of common stock not exceeding one hundred six thousand six hundred thirty-seven (106,637) in number, amounting at one hundred and ten dollars (\$110.) per share to eleven million seven hundred thirty thousand seventy dollars (\$11,730,070.), as an issue of stock reasonably necessary and of the amount required for payment toward the necessary cost of new equipment, for permanent additions to and improvements in the property of the company, for abolishing grade crossings and for other necessary and lawful purposes, as described in a schedule of William J. Hobbs, General Auditor, on file with the petition, which schedule is made a part of this order. And it is further ordered that said company shall open and keep books of account which shall at all times exactly and clearly show what amounts have been expended for the purposes specified.

Any excess in the proceeds of these shares over the amount to be applied as above stated shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

ARTHUR G. WHITTEMORE,
GEO. E. BALES,
OSCAR L. YOUNG,

Railroad Commissioners.

No. 49.

FITCHBURG RAILROAD.
INCREASE CAPITAL STOCK.

BOSTON, November 1st, 1910.

To the Board of Railroad Commissioners, for the State of New Hampshire:

The Fitchburg Railroad Company respectfully requests that your Honorable Board will approve the increase of the capital stock of the Company, by the addition to the amount thereof as now established, of the further amount of four thousand (4000) preferred shares, to be sold at public auction, in accordance to law; the proceeds to be used for the payment for permanent additions to and improvements upon the Company's property, all under the terms of its lease to the Boston and Maine Railroad.

FITCHBURG RAILROAD COMPANY,
By MOSES WILLIAMS,
President.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, December 1, 1910.

Petition of the Fitchburg Railroad Company for approval of an issue of preferred capital stock.

It appearing, after notice and hearing, and upon investigation, that the proposed issue of preferred capital stock is for lawful purposes and is consistent with the public interest, it is

ORDERED, That the approval of the Board be hereby given to the issue by the Fitchburg Railroad Company of additional shares of preferred stock not exceeding four thousand (4,000) in number amounting at par value to four hundred thousand dollars (\$400,000), as an issue of stock reasonably necessary and of the amount required for paying the necessary cost of permanent additions to and improvements in the railroad property of the petitioner, made by the Boston & Maine Railroad in accordance with the provisions of the lease of its railroad, and described in the schedule on file with the petition.

It further appearing that the directors desire to dispose of said stock by public auction in the manner provided by law, it is

ORDERED, That the four thousand (4,000) shares of preferred stock herein authorized be offered for sale by public auction in the city of Boston to the highest bidder at not less than par value to be actually paid in cash: and that the Boston Daily *Advertiser*, the Boston *Transcript* and the Boston Daily *Globe* be prescribed as the daily newspapers in which notice of the time and place of such sale shall be published at least five times during the ten days immediately preceding the sale.

Any excess in the proceeds of these shares over the amount to be applied as above stated shall be held for such application to cost of permanent additions to and improvements in the property of the petitioner as the Board shall hereafter approve.

ARTHUR G. WHITTEMORE,
GEO. E. BALES,
OSCAR L. YOUNG,
Railroad Commissioners.

No. 51.

JAMES OTIS TITCOMB ET ALS.

CAR SERVICE ON HUDSON, PELHAM & SALEM STREET
RAILWAY.

To the Railroad Commissioners of the State of New Hampshire:

GENTLEMEN—The undersigned respectfully solicit you to compel the Hudson, Pelham and Salem Electric Railroad Company to comply with the conditions of their Charter and subsequent order of the United States Court to give the public efficient service over the so called Town Farm line. We fully believe that the patronage justifies the above request.

JAMES OTIS TITCOMB
and 100 others.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, January 10, 1911.

James O. Titcomb and others, citizens of Pelham, having petitioned this Board for the restoration of the car service over the branch of the Hudson, Pelham & Salem Electric Railway, extending from Titcomb Junction to the Massachusetts state line at Methuen in the town of Pelham.

Due notice of said petition having been given, a hearing was had upon the same at the office of the Railroad Commissioners in Concord on Thursday, January 5, 1911, at which hearing the petitioners were present and the electric railway was represented by its President, D. A. Belden, and its General Manager, Franklin Woodman, and from the evidence presented at the hearing it appeared that the service on said loop had been discontinued on December 12, 1910, when the only car run over this loop was a car from the Salem car barn to Methuen in the morning and returning at eleven o'clock P. M.

The statute provides that "the railroad commissioners, upon application, shall have the power to authorize any street railway company

to discontinue the operation of any part of its road during such portion of the year as they may deem expedient, whenever it shall appear the same cannot be operated without loss to the company." The railroad commissioners find that the method of running cars since said December 12, 1910, is practically a discontinuance of that portion of its road for which it had no authority.

The commissioners further find that there was not sufficient evidence to show that that part of the road cannot be operated without loss to the company. It appeared from the evidence presented that this particular section of the road was not given credit for the full number of passengers carried, it being the custom of the conductors to register the fares after they had passed over the state line.

Wherefore the commissioners order that the schedule in force prior to December 12, 1910 be restored and be maintained until otherwise ordered by this Board.

ARTHUR G. WHITTEMORE,
GEO. E. BALES,
OSCAR L. YOUNG,
Railroad Commissioners.

No. 52.

MAINE CENTRAL RAILROAD.

CROSSING PROTECTION AT NORTH CONWAY.

To the Honorable Board of Railroad Commissioners of the State of New Hampshire:

Respectfully represents the Maine Central Railroad Company, a corporation duly existing by law and now in control and operation of the Portland and Ogdensburg Railway, extending into and through the town of Conway in the County of Carroll and State of New Hampshire.—

That, in accordance with the provisions of Sections 16 and 17 of Chapter 159 of the Public Statutes of New Hampshire, said Maine Central Railroad Company filed with your Honorable Board a petition for an examination of certain highway crossings in said town of Conway at Kearsarge and Mechanic Streets in the village of North Conway in said town, and for a decision of the question whether the public good requires the maintenance of flagmen at said crossings during the entire year:—

That on August 26, 1910, a hearing was had at the passenger station in said town and a view was taken:

That on September 15, 1910, your Honorable Board made the following order relative thereto:

"STATE OF NEW HAMPSHIRE

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Sept. 15, 1910.

In the matter of the appeal of the Maine Central Railroad from the vote of the town of Conway requiring said Maine Central Railroad to maintain gates or station a flagman at the crossing on Kearsarge and Mechanic streets in the village of North Conway, and also the crossing at Intervale near the Bartlett line the entire year, as provided in Section 15, Chapter 159 of the Public Statutes, due and sufficient notice having been given, a hearing was had at the passenger station in said town on August 26, 1910, at two o'clock in the afternoon.

The town was represented by John B. Nash, Esq., and W. D. H. Hill, Esq., its attorneys, and the railroad by Merrill Shurtleff, Esq. and George F. Morris, Esq., its counsel.

A view was taken and all parties given an opportunity to be heard. Two of said Crossings are located in the village of No. Conway on Kearsarge and Mechanic streets and the third at Intervale near the Bartlett town line. The travel on Kearsarge street is nearly double to that on Mechanic street. The east side state highway crosses the Maine Central Railroad at the Intervale crossing and its surroundings are such that the railroad track at this point is somewhat obscured. There is a large accession to the population of Bartlett and North Conway during the summer season by reason of the large number of hotels and summer boarding houses in that section. The train service on the Maine Central R. R. is also increased during the summer season to accommodate the summer travel. No actual count of the number of pedestrians and teams using Mechanic street and Intervale crossings was offered in evidence. A record as to Kearsarge street crossing for four days in June, 1910, was submitted and from the tally sheet introduced it appeared that on Friday, June 17, 1910, there were seventy-two (72) teams and other vehicles and two hundred and six (206) pedestrians, on Saturday, June 18, sixty-eight (68) teams and two hundred and seven (207) pedestrians, on Monday, June 20, eighty-four (84) teams and two hundred and eighty-six (286) pedestrians and on Tuesday, June 21, one hundred and six (106) teams and two hundred and ten (210) pedestrians.

The Commissioners find that the public good requires that Kearsarge street crossing be protected by a flagman and that Mechanic street crossing be protected by a flagman from May 15th to November 15th of each year, and that Intervale crossing be protected by a flagman from May 15th to November 15th of each year. The hours of service for each flagman to be the same as those at the street railroad crossing next south of Kearsarge street.

ARTHUR G. WHITTEMORE,
GEO. E. BALES,
OSCAR L. YOUNG,

Railroad Commissioners."

That said Company has for some time maintained a flagman at the Seavey street crossing which is near the Kearsarge and Mechanic street crossings and just easterly therefrom:

That said Company is of the opinion that the travelling public will be as well protected by the maintenance of gates at the Seavey and Mechanic street crossings, said gates to be operated by a flagman stationed at the Kearsarge street crossing.

WHEREFORE said Maine Central Railroad Company respectfully petitions your Honorable Board to amend said order dated September 15, 1910, so that said company may operate said gates at said Seavey and Mechanic street crossings instead of maintaining flagmen at said points.

MAINE CENTRAL RAILROAD COMPANY,

By DREW, SHURTLEFF & MORRIS,

Its Attorneys.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, January 19, 1911.

Whereas a petition has been filed by the Maine Central Railroad Company asking that the order of the Commission issued September 15, 1910, requiring the Maine Central Railroad to protect Kearsarge street crossing in the village of North Conway by a flagman and Mechanic street crossing by a flagman from May 15th to November 15th of each year, be amended by substituting gates in lieu of flagman, and

Whereas parties representing the town of North Conway assent thereto, it is

VOTED AND ORDERED That the said order be amended so as to read as follows: The Commission find that the public good requires that Kearsarge street crossing, Mechanic street crossing and Seavey street crossing in the village of North Conway be protected; Mechanic street crossing and Seavey street crossing by gates suitably constructed, and Kearsarge street crossing by gate or flagman, and that Intervale crossing be protected by a flagman from May 15th to November 15th of each year. The hours of service for flagman and gate tenders to be the same as those of the flagman now stationed at the Seavey street crossing.

ARTHUR G. WHITEMORE,

GEO. E. BALES,

OSCAR L. YOUNG,

Railroad Commissioners.

No. 58.

THE KEENE ELECTRIC RAILWAY COMPANY.

FOR AUTHORITY TO USE \$5,000 SECOND MORTGAGE BONDS.

KEENE, N. H., April 24, 1911.

To the Honorable Board of Railroad Commissioners, Concord, New Hampshire:

GENTLEMEN:—Respectfully represent the Directors of The Keene Electric Railway Company, a corporation duly established under the laws of the State of New Hampshire and having its place of business in the City of Keene in said State.

Said Directors respectfully represent that they are authorized by the Stockholders, subject to the approval of the Board of Railroad Commissioners, to purchase certain land, and to erect, construct and purchase buildings, structures and appliances and maintain the same thereon for recreation and amusement purposes.

Said Directors also respectfully represent that they are authorized by the Stockholders, subject to the approval of the Board of Railroad Commissioners, to use the whole or any part of \$5,000 second mortgage bonds now in the Treasury of this Company, for the purpose of providing means for the payment of said land and the erection, construction and purchase of buildings, structures and appliances for recreation and amusement purposes thereon.

A certified copy of the votes of said Stockholders is hereto attached.

Said Directors therefore respectfully ask the approval of your Honorable Board to the purchase of said land, the erection, construction and purchase of certain buildings, structures and appliances thereon and the maintenance of the same for recreation and amusement purposes.

Said Directors also respectfully ask the approval of your Honorable Board to the use of the whole of any part of \$5,000 second mortgage bonds of this Company, for the purpose of providing means for the payment of the purchase of said land and the erection, construction and purchase of buildings, structures and appliances thereon, for recreation and amusement purposes.

Respectfully submitted,

CHARLES WARREN,
T. RUSSELL ROBINSON,
THOMAS T. ROBINSON,
LOUIS P. HOWE,
SAMUEL E. WINSLOW,
G. A. LITCHFIELD,
CHARLES O. WHITNEY,

Directors The Keene Electric Railway Company.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 25, 1911.

The Keene Electric Railway, by its Directors, having petitioned this Board for authority to use the whole or any part of Five Thousand Dollars Second Mortgage Bonds, now in its treasury, for the purpose of providing means for the payment for land and the erection, construction and purchase of buildings, structures and appliances, for recreation and amusement purposes in connection with the maintenance of a recreation and amusement park near the end of its present line, in the town of Swanzey.

Due and sufficient notice of said petition having been given a hearing was had upon the same at the office of the Railroad Commission in the State House at Concord on May 25, 1911 at 11.30 o'clock in the forenoon. Charles H. Hersey, Attorney for said Keene Electric Railway appeared in behalf of the petition and no parties appeared in opposition to the same.

It is therefore voted and ordered that permission be granted to said Keene Electric Railway to use the whole or any part of said Five Thousand Dollars Second Mortgage Bonds, now in the treasury of said Company, for the purposes set forth in said petition, and authority is hereby given to make the purchases, erect the buildings and equip the park for pleasure purposes, as set forth in said petition; and so much of the order of May 8, 1904 designating a different use for said Second Mortgage Bonds is hereby amended so as to conform to this order.

A. G. WHITEMORE,
GEO. E. BALES,
OSCAR L. YOUNG,
Commissioners.

No. 60.

SEABROOK & HAMPTON BEACH STREET RAILWAY.

FOR AUTHORITY TO CARRY FREIGHT AND EXPRESS
MATTERS.

To the Board of Railroad Commissioners of the State of New Hampshire:

The Seabrook & Hampton Beach Street Railway Company respectfully represents that it is a street railway corporation organized under a special act of the legislature of New Hampshire passed in the year 1901; that it is operating a line of street railway in said State of New Hampshire from Smithtown in the Town of Seabrook in said State, to and across the Hampton River to the Southerly terminus of the Exeter, Hampton & Amesbury Street Railway line in the Town of Hampton

in said State; that its directors on May 5th, 1911., voted that said railway company carry freight and express matter upon its railway for one year and charge and collect proper toll therefor;

Wherefore the petitioner prays that you consent to the said Street Railway Company's engaging in said carriage of freight and express matter over its line of railway and that it charge and collect proper toll therefor for one year from May 5th, 1911.,

SEABROOK & HAMPTON BEACH STREET RAILWAY
COMPANY,

By SAMUEL W. EMERY,
Atty. for S. & H. B. St. Ry.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 25, 1911.

The Seabrook & Hampton Beach Street Railway having petitioned this Board for authority to carry freight and express matters upon its railway, extending from Haverhill to Hampton Beach, for one year from May 5, 1911,

Due and sufficient notice having been given a hearing was had upon said petition at the office of the Railroad Commission at the State House in Concord on May 25, 1911 at 11 o'clock in the forenoon. David A. Belden, President of the Seabrook & Hampton Beach Street Railway appeared in behalf of the petition. No parties appearing in opposition to same.

It is voted and ordered that permission be granted to said Seabrook & Hampton Beach Street Railway to carry freight and express matters upon its railway lines within the State of New Hampshire for one year from said 5th day of May, 1911 as petitioned for by said Street Railway; said railroad company to collect reasonable toll or charges therefor.

A. G. WHITTEMORE,
GEO. E. BALES,
OSCAR L. YOUNG,
Commissioners.

No. 61.

BOSTON & MAINE RAILROAD.

APPRAISAL OF LAND DAMAGE IN DURHAM.

STATE OF NEW HAMPSHIRE.

To the Board of Railroad Commissioners:

The Boston and Maine Railroad, a corporation duly established and operating a railroad in said State of New Hampshire, respectfully represents that it has located certain land in Durham, Strafford County, State of New Hampshire, for the purpose of a yard to be used in con-

nection with the depot to be constructed by said Boston and Maine Railroad at said Durham, and has filed such location of said land in the office of the Secretary of State to the State of New Hampshire, as required by Chapter 158, Public Statutes of the State of New Hampshire.

That your petitioner has been unable to obtain a deed of the following described tract of land in said Durham, taken by said location and embraced within the location aforesaid, and bounded and described as follows:

Beginning at a hub set in the ground on the northerly side of the Durham Turnpike, so called, distant one hundred twenty-five (125) feet Easterly from Centre line of the location of the Durham Cut-off line, so called, as now located, and running thence North twenty-three degrees, eight minutes, and twenty-five seconds East (N. $23^{\circ} 8' 25''$ E.) on said location a distance of forty (40) feet, to a hub set in the ground; thence turning and running South thirty-three degrees, seven minutes, and thirty-five seconds East (S. $33^{\circ} 7' 35''$ E.) by land of The New Hampshire College of Agriculture and the Mechanic Arts, a distance of two hundred and nine and three tenths (209.3) feet to a hub set in the ground on the northerly side of the Durham Turnpike; thence north forty-three degrees, twelve minutes, and thirty-five seconds West (N. $43^{\circ} 12' 35''$ W.) by said Durham Turnpike, a distance of one hundred ninety (190) feet to the point of beginning.

The said parcel taken by and embraced in said location is owned by The New Hampshire College of Agriculture and the Mechanic Arts of Durham, New Hampshire, and contains thirty-four hundred eighty-three (3,483) square feet.

That your petitioner files herewith a copy of this, its location of land taken as aforesaid, together with a plan thereof.

That your petitioner has given a copy of the said location to the said The New Hampshire College of Agriculture and the Mechanic Arts, more than fourteen (14) days before making this application for an appraisal of the damages.

That said land described in said location is necessary for a yard to be used in connection with said depot about to be constructed as aforesaid.

Wherefore, your petitioner prays that you appraise as required by law, the damages occasioned to the owners of said parcel by taking of the same by said Boston and Maine Railroad.

BOSTON AND MAINE RAILROAD,

By FRANK BARR,
Vice-President.

To the Town Clerk of Durham, in the County of Strafford, and State of New Hampshire:

Upon the petition of the Boston & Maine Railroad to the Board of Railroad Commissioners of said state to appraise the damages occasioned

to The New Hampshire College of Agriculture and the Mechanic Arts, owner of land in said Durham, taken by said railroad for its legal and proper purposes, as described in said petition, said Railroad Commissioners, upon due procedure, together with the selectmen of said Durham as a joint board, have made such appraisal; and said commissioners as by law required certify to you the damages to said land owner as awarded by said joint board to be as follows, to wit:

To the New Hampshire College of Agriculture and the
Mechanic Arts \$500.00

This to include all claims for use of land to date.

To be paid to it by said Boston & Maine Railroad.

Dated May 31, 1911.

ARTHUR G. WHITTEMORE,

GEO. E. BALES,

OSCAR L. YOUNG,

Railroad Commissioners of the State of New Hampshire.

To the Honorable Secretary of State of New Hampshire:

Notice of the hearing upon the foregoing petition having been given as appears by the notice and return of service thereon hereto annexed, The Board of Railroad Commissioners and the selectmen of said Durham attended according to said appointment; and said Board of Railroad Commissioners and said selectmen being met and constituting a joint board for the appraisal of damages occasioned to The New Hampshire College of Agriculture and the Mechanic Arts, owner of land in said Durham, taken by said Boston & Maine Railroad for its legal and proper purposes, as described in said petition, did make examination of said land and hear all parties interested, their witnesses and arguments. And upon consideration thereof said joint board does award the damage to said land owner as follows, to wit:

To the New Hampshire College of Agriculture and the
Mechanic Arts \$500.00

This to include all claims for use of land to date.

To be paid to it by said Boston & Maine Railroad.

Dated May 31, 1911.

ARTHUR G. WHITTEMORE,

GEO. E. BALES,

OSCAR L. YOUNG,

Railroad Commissioners of the State of New Hampshire.

CHARLES E. HOITT,

HARRY R. HILL,

J. GUY SMART,

Selectmen of Durham.

No. 62.

BUILDING COMMITTEE FOR THE TOWN OF WHITEFIELD.

GRADE CROSSINGS IN WHITEFIELD AND DALTON.

To the Honorable Board of Railroad Commissioners for the State of New Hampshire:

The undersigned, Building Committee for the Town of Whitefield in our County of Coös, respectfully represent that the said Town is the owner of the Browns' Lumber Company mill site situate in the towns of Whitefield and Dalton in said County, and that they are constructing a building on said site, which is to be used in the manufacture of leather; that for the accommodation of this industry it is necessary for an extension of an existing siding to be constructed, which existing siding runs southeasterly from the main line of the Boston and Maine Railroad at a point northerly of the Whitefield Junction station; and that this extension would cross the highway at grade at two points, one in the town of Dalton and the other in the town of Whitefield, practically as shown by blue print hereto attached.

Wherefore the said Committee pray that you will grant them permission to extend said siding crossing the two highways at grade.

The said Committee hereby waive all right to a hearing on this petition and respectfully request that it may receive your consideration as speedily as convenient to your honorable board.

WM. BYRNE,
A. F. STOUGHTON,
R. A. McKELVEY,
Building Committee.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD May 31, 1911.

The town of Whitefield by Wm. Byrne, A. F. Stoughton, R. A. McKelvey, Building Committee, having petitioned this Board for its consent in writing to the construction of a siding at grade over two highways, one in the town of Whitefield and the other in the town of Dalton, as shown by a plan attached to petitioner's petition, and having shown that it is impracticable to construct said crossings otherwise than at grade, and that the Board of Selectmen of said town of Whitefield and said town of Dalton having consented thereto, the consent of the Board of Railroad Commissioners is hereby given; said crossings to be in accordance with the plan attached to said petition and made a part of this order.

ARTHUR G. WHITTEMORE,
GEO. E. BALES,
OSCAR L. YOUNG,
Railroad Commissioners.

PART VI

ACCIDENTS

INVESTIGATED

BY THE

RAILROAD COMMISSION

OF

NEW HAMPSHIRE

DECEMBER 1, 1910,

TO

JUNE 1, 1911.

ACCIDENTS

DEATH OF HARRY L. COLBY.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., February 2, 1911.

Investigation at Concord, January 25, 1911.

Witnesses:—Trifton J. Tebo, Conductor, Concord, N. H.; George J. Guere, Freight trainman, Concord, N. H.

Harry L. Colby, a freight brakeman, was, on August 13, 1910, run over while at work shifting cars in the Hillsboro yard and instantly killed.

It appears that Mr. Colby, after setting a switch, attempted to board some moving cars, that were being run in onto a siding, for the purpose of setting the brakes and fell in such a manner as to be caught under the wheels, run over and instantly killed.

Mr. Colby had been in the employ of the road as brakeman on this division for nearly twelve years and consequently was familiar with the work. He was about 35 years of age and had always maintained a good record.

The handle or "grab iron" on the cars, upon examination, was found to be in good condition and when he attempted to board the cars they were moving at about the rate of three miles an hour.

A. G. WHITEMORE,
For the Board.

DEATH OF ELLEN FARRELL.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., February 2, 1911.

Investigation at Concord, January 25, 1911.

Witness:— George E. Jenkins, Hostler, Bellows Falls, Vt.

Ellen Farrell, a young lady about 13 years of age and a resident of North Walpole, was, on August 20, 1910, while attempting to cross

over the Wilson crossing in North Walpole, run over and fatally injured by an engine that was being run from Bellows Falls, Vt., to North Walpole, N. H., for coal and water.

Mr. Jenkins, the hostler who was running the engine, testified that as he approached this crossing he observed the girl near the crossing and apparently waiting for the engine to pass. She gave no sign of going across ahead of the same but when the engine got nearly onto the crossing and within a few feet from her she started to make an attempt to cross ahead of the same, when she was struck and fatally injured. The engine was backing down and was running at a slow speed, about eight miles per hour. The warning signal was given and the bell was rung and when the girl attempted to cross it was impossible for the man in charge of the engine to stop the same and avoid the accident.

From the evidence it was evident that the girl knew of the approaching engine but was seized with an impulse or conviction that she could cross the tracks ahead of the engine. Grade crossings are dangerous, particularly to children of her age, and every reasonable effort should be made to eliminate or to protect the same by a flagman or gates.

A. G. WHITEMORE,
For the Board.

DEATH OF WILLIAM COTTERYLL.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., February 16, 1911.

Investigation at Concord, January 25, 1911.

Witnesses:—Henry Colby, Engineer, Woodsville, N. H.; Robert Hett, Fireman, Woodsville, N. H.

Mr. William Cotteryll, a farmer, sixty-six years of age, was instantly killed while attempting to drive with a one horse lumber wagon, with dump body on the rear axle, over the grade crossing near the station at Boyce, on the White Mountains Division of the Boston and Maine Railroad, by the locomotive of passenger train No. 140 from Woodsville to Concord, October 3, 1910. The train was running express from Tilton to Concord and was about eight minutes late. The engineer testified that he had blown the long station whistle, had given the usual whistles for the crossing at the station, and had also sounded the whistles for the crossing located just south of the station. The three different signals were given within less than half a mile from the crossing where the accident occurred. The engineer further testified that just as he released the rope after giving the final signal, and when he was within about three hundred feet of the crossing, he first saw

the team going slowly about thirty feet from it in the highway, and at once gave several short blasts of the whistle. Mr. Cotteryll looked up and pulled the horse into a walk, which led the engineer to believe that he intended to stop. Evidently he did not realize that the train was so near, if indeed he knew that any train was approaching, as he immediately started the horse into a trot and drove onto the crossing. The true situation was not apparent to the engineer until he was within about fifty feet of the crossing; though he applied the emergency brake, it was then too late to stop or to much reduce his speed in going so short a distance. The horse reached the other side of the track, the engine striking the rear wheels, Mr. Cotteryll being thrown with such force that he received fatal injuries, death probably being instantaneous. The victim resided some three miles distant and was traveling home when he met his death. He was accustomed to use this crossing frequently and was entirely familiar with the surroundings. There were some obstructions to the view of the track but had he exercised ordinary caution he would have seen the train approaching. It was ascertained that Mr. Cotteryll was somewhat deaf and must have been absolutely oblivious of the fact that the train was coming; otherwise, he would not have driven upon the crossing and invited serious injuries and almost certain death.

Until grade crossings are abolished, such accidents will continue to occur.

GEO. E. BALES,
For the Board.

DEATH OF HAMILTON JACKSON.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., March 16, 1911.

Investigation at Concord, March 9, 1911.

Witnesses:—George O. Bertin, Engineer, Woodsville, N. H.; William F. Reaside, Fireman, Woodsville, N. H.

Hamilton Jackson, a lad six or seven years of age, while crossing Main street crossing in the village of Warren on November 22, 1910, was struck by the engine of train No. 70 and fatally injured.

Mr. Bertin, the engineer, testified that when within about two hundred feet of the crossing he saw a child running towards the same and he immediately applied the brakes and blew the warning whistle. The child was running to cross the track ahead of the train. The train was heavy, having nine coaches attached, and was running at the rate of from fifteen to twenty miles per hour. The crossing whistle was

sounded and the bell was rung but all these warnings were of no avail in warning one so young.

Had this crossing been protected by a flagman the child's life would undoubtedly have been saved. This crossing is located in the village of Warren and is much used by residents of the village and the same should be protected by a flagman or gates.

A. G. WHITTEMORE,
For the Board.

DEATH OF UNKNOWN MAN NEAR NORTH HAMPTON.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Mar. 23, 1911.

Investigation at Concord, Jan. 25, 1911.

Witness:—Andrew Roberts, Sectionman, Hampton.

On Oct. 17, 1910, one of the sectionmen on his way to work in the morning, discovered the body of an unknown man, apparently thirty or thirty-five years of age, lying upon the east bound track near the overhead bridge near North Hampton station. He had apparently been dead for some hours. The body was badly mangled and the skull was fractured. He wore black overalls, black jumper and black outside shirt. There was nothing upon the body to identify it, nor did anyone appear to claim it.

The indications were that the man was dragged from a point nearly opposite the baggage room to the point where the body was found. In all probability, he attempted to jump upon a moving train and was thrown under it.

OSCAR L. YOUNG,
For the Board.

DEATH OF PATRICK J. DOWD.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Mar. 23, 1911.

Investigation at Concord, Mar. 9, 1911.

Witness:—Harry W. Harmon, Engineer.

November 20th, 1910, when extra freight No. 691 from Nashua to Deering Junction, Maine, was about one mile east of Fremont, the engineer saw a man walking on the track about eighty rods ahead of

the train. The engineer gave one long whistle then four short blasts and repeated. The traveler did not turn around and showed no sign of hearing the approaching train. When eight or ten car lengths away, the engineer applied the emergency brake and did all he could to stop the train, but it was then too late, and the man, whom it was afterward ascertained was Patrick J. Dowd, residence unknown, was instantly killed. It appeared that Mr. Dowd was very hard of hearing. When the engineer first saw him there was sufficient opportunity to have stopped the train.

OSCAR L. YOUNG,
For the Board.

DEATH OF CHARLES H. ROSS.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, Mar. 23, 1911.

Investigation at Concord, January 25, 1911.

Witnesses:—Edward J. Large, Conductor, Bernard A. Thayer, Brakeman.

Charles H. Ross, of Woodsville, N. H., a brakeman of some years' experience, was killed in the yard at Lakeport, Nov. 6, 1910, at about ten o'clock in the evening.

Extra freight No. 796 from Concord to Woodsville, upon which Mr. Ross was employed as brakeman, stopped at the north end of the Lakeport yard to pick up four cars and set off three. The engine, together with the cars which were to be set off, and the cars ahead of those, were hauled up over the switch and backed down onto the side track. Mr. Ross evidently stepped in between the cars, either to be sure the hitch was made, or to couple the air hose, when the engine began backing up again. The conductor heard an exclamation from Ross, who was found under the cars, between the rails, unconscious from injuries which shortly after proved fatal. The brakeman near the engine gave the signal to back after the hitch was made, thinking the cars must be pushed in beyond the second switch. Mr. Ross, knowing that there was no occasion to push the cars farther, and expecting they would remain where they were until he notified the conductor that he was ready for them to go ahead, undoubtedly stepped in between the cars. The only external injury noticeable was a slight wound on the head; however, he died within a few minutes without gaining consciousness.

OSCAR L. YOUNG,
For the Board.

DEATH OF HENRY CAVERHILL.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 25, 1911.

Investigation at Concord, May 4, 1911.

Witness:—Herbert A. Coburn, Engineer, Dover, N. H.

Mr. Henry Caverhill, a sectionman, between forty-five and fifty years of age, and understood to have resided in Exeter, was instantly killed while at work on the track a short distance east of the Exeter station, August 12, 1910. The section crew, consisting of the foreman and three assistants, were engaged in repairing the west bound track when passenger train No. 844, consisting of an engine and two cars, approached, running from Somersworth to Haverhill. About three fourths of a mile from the place where the men were working, the train rounded a curve and from that point the men were plainly seen by the engineer. The train was a regular one and was on schedule time, running about thirty-five miles an hour. The engineer observed, as his train came nearer to these men, that they apparently were unaware of their danger, in fact, did not appear to notice that his train was approaching. When within about two hundred and fifty feet the engineer sounded the danger whistle, and seemingly their attention was directed to an extra passenger train running east on the other track. As the men made no effort to escape, the engineer applied the emergency brake but it was then too late. Two men were struck and injured, Mr. Caverhill fatally. He was thrown on to the pilot and when the train could be stopped, life was extinct. The train on the eastbound track had just passed when Mr. Caverhill was hit. The whole attention of the men was upon the eastbound train and the sound of the whistle on the engine which caused the fatality was drowned by the noise of that train. Had the engineer of train No. 844 brought his train to a stop when he first saw these men on the track, the accident would have been avoided; but such action on his part was not expected or required. Men employed on the section have knowledge of scheduled trains and are expected to protect themselves. It is difficult to account for their failure to do so in this case, even though another train was running in the opposite direction. The situation was in no sense an unusual one so far as the operation of trains was concerned but that none of the crew were aware of this danger was most unusual, and accidents of a similar character are of infrequent occurrence.

GEO. E. BATES,
For the Board.

DEATH OF MOSES THURLOW.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, April 20, 1911.

Investigation at Concord, March 9, 1911.

Witnesses:—Charles E. Allis, Engineer, Springfield, Mass., Norman J. McDonald, Section foreman, Westboro, N. H.

Mr. Moses Thurlow, a sectionman, thirty-eight years of age, was fatally injured in the West Lebanon yard about 1:30 o'clock on the afternoon of December 9, 1910. Mr. Thurlow was working with a young man named Spencer putting bolts in a frog, in the West Lebanon or Westboro yard, not far from the bridge which connects with White River Junction. Engineer Allis had drawn a train into White River Junction, had left the cars there and was backing his engine across to the yard at West Lebanon when Mr. Thurlow was struck and killed. The young man, Mr. Spencer, who was assisting in the work, happened to be right in the middle of the track and his situation was such, that although he was under the tender when the engine stopped he was but slightly injured. Until Engineer Allis brought his engine to a stop he was not aware that anyone had been hit. Mr. Spencer, when assisted from under the tender, immediately inquired for Mr. Thurlow, and his body was found about ten feet in front of the engine. It appears that the track makes a sharp curve from the bridge towards the engine house where the switch is taken and which placed the engineer on the long side of the curve. On account of the height of the tender and the coal thereon, it was impossible to see over and observe anyone who might be on the track. It seems that it was the custom of the fireman to leave the engine at the end of the bridge where the engine leaves the main track, to go for his dinner and this custom was followed on the day of the accident. Had the fireman remained in the cab and been looking back, being on the short side of the curve, he would have seen these men at work and this fatality would undoubtedly have been averted. The engine was running slowly and the movement was a customary one.

Mr. Thurlow had been employed about the yard and was familiar with the situation. Other engines were operating in the yard making more or less noise which may have confused Mr. Thurlow. Evidently he was so intent upon the work in which he was engaged that he was not aware that this engine was bearing down upon him, though the bell on the engine was ringing. There were other sectionmen at work in the yard but no one saw the accident or appeared to have been aware that these men were in peril. Mr. Thurlow was a man of excellent habits and so far as known, in the possession of all his

faculties. While he must have been careless in not keeping a sharp look-out for trains upon the track on which he was working, yet had the fireman been upon his seat in the engine, as he should have been, he would have seen these men and this accident would not have occurred. That similar accidents may not happen in the future, the fireman should be required to remain in his engine until it reaches its destination.

GEO. E. BALES,
For the Board.

DEATH OF MISS ETHEL BOYNTON.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 4, 1911.

Investigation at Concord, February 9, 1911.

Witnesses:—Frank A. Mann, Conductor, Winchendon, Mass.; David H. Goodhue, Engineer, Concord, N. H.; Frank C. Bickford, Fireman, Winchendon, Mass.; J. L. Shanks, Roadmaster, Fitchburg, Mass.; Horatio H. Hunt, Section foreman, East Jaffrey, N. H.; Frank H. Eddy, Foreman, Fitchburg Car Shops, Fitchburg, Mass.; Charles S. Hall, Master Mechanic, Concord, N. H.

Passenger train No. 641, running from Winchendon, Mass., to Concord, N. H., on the Fitchburg Division of the Boston and Maine Railroad, was derailed about three quarters of a mile from East Jaffrey near the Carey Crossing, so-called, on the morning of February 4, 1911. This train was scheduled to leave Winchendon at 6:43 o'clock and on the morning of the accident left on time, arriving at West Rindge where it was set off on a siding to allow train No. 614 running toward Worcester to pass. Both trains were on time. After the Worcester train had passed, the train bound for East Jaffrey and Concord, which was in charge of Conductor Frank A. Mann, continued on its way. Just before reaching the Carey crossing in the town of Jaffrey, when the train was running about thirty miles an hour, it left the iron. The train consisted of a locomotive, combination car and passenger coach. The engineer testified that in passing over this crossing his engine was not working steam but was drifting, when he felt a slight disturbance which suggested that something was wrong. Glancing back he saw the cars "jumping around on the track." He at once applied the brake in full force and the train came almost to a stop, when the cars broke away from the engine and dropped over the bank onto the ice of the Contoocook river. The engine ran only about twenty-five feet after the two cars had been detached and had toppled over on to the ice and the rear set of wheels on the tender, No. 4 as they are called,

were off the iron. The point where the engine stopped was not over three hundred feet from the crossing, which, in view of the speed at which the train was running, indicated that a good stop had been made. In addition to the train crew there were three passengers, Mr. J. H. Kramer, Mr. Wheeler and Miss Boynton. Conductor Mann was in the baggage compartment of the combination car when the cars went over the embankment. Though painfully injured he crawled out of the wreckage and made a hurried investigation of the situation, rendering all possible aid as did other members of the train crew and Mr. Wheeler, the passenger who escaped uninjured. The baggage-master was found under the car but was not seriously hurt. Mr. Kramer had crawled out of the rear end of the passenger car and was upon the ice in the river, groaning and apparently injured. A further search revealed the fact that the lifeless body of Miss Boynton was under the forward end of the coach. Physicians were summoned and every assistance rendered. The day was very cold and disagreeable and the road bed and highway crossing were covered with three or four inches of snow and ice. An examination of the track disclosed that the cars left the iron about twenty-five feet before reaching the crossing. The first marks of derailment appeared on the inside of the bolts on the joints, but the ties were not cut into at any point east of the crossing. At the point where the cars left the track there is a three degree curve and about three inch elevation in the outer rail, the cars falling over on the long side of the curve. It appeared in evidence that the day previous a new rail had been put in and the track shimmed for a distance of forty-five feet extending from a point about six feet from the crossing. The roadmaster, section-foreman and other railroad men familiar with such work testified that this shimming up of the track in no way contributed to the derailment. To sustain this view it was suggested that other trains had passed with safety after the work was performed. Careful inquiry was made as to the condition of the cars both before and after the accident. Conductor Mann, as was his custom, inspected them before leaving Winchendon and they were apparently in perfect condition. The passenger coach had recently come from the shops in Concord where it had been thoroughly overhauled, and was put in service the Monday previous. The combination car had been put on a short time previously. After the accident the cars were taken to Fitchburg and Mr. Eddy who is shop foreman of the car department testified that the wheels of the passenger coach were in first-class condition and gauged within one tenth of an inch. The trucks were in good condition with the exception of some pedestals and oil boxes which were broken. These defects in the opinion of the witness occurred after the cars left the rail. The combination car was found to be in a similar good condition, the flanges intact, one oil box and one pedestal broken.

There was nothing in the appearance of the trucks or the condition of the cars that suggested any reason for their leaving the rail, and in the testimony submitted to the Board there was no evidence that the rails had spread thereby causing the derailment. In view of all the testimony submitted it is impossible to determine with any degree of certainty what caused this accident. The railroad officials stated that they had tried in every possible way to discover the reason for that train leaving the iron but had not been able to find any. The fact that the train was derailed at a point where repairs had been made the previous day may or may not be significant.

The victim, Miss Boynton, who was a school teacher and about twenty-nine years of age, was a most estimable young lady, and her untimely death was particularly sad.

GEO. E. BALES,
For the Board.

DEATH OF CHARLES STACKPOLE.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 15, 1911.

Investigation at Concord, May 4, 1911.

Witness:—Louis C. Ellison, Engineer, Reading, Mass.

About three o'clock in the afternoon on the 4th day of January, 1911, as an extra freight between Portland and Boston approached the bridge over the Oyster River near Durham, the engineer saw the body of a man lying near the tracks about 200 feet west of the Oyster River bridge. The man had evidently been dead for some time. There was a wound upon his head. The nearest highway crossing is the Mill Dam Road, so-called, about one-fourth of a mile from the point where the body was found. Nothing is known about the circumstances of the man's death. It was later learned that his name was Charles Stackpole, that he lived on the road just west of the Durham depot, and had relatives in Dover.

OSCAR L. YOUNG,
For the Board.

DEATH OF SIDNEY McGRATH.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 15, 1911.

Investigation at Concord, May 4, 1911.

Witness:—Charles D. Baker, Conductor, Somerville, Mass.

Sidney McGrath, a brakeman on extra freight No. 537, was killed at Greenland station Sept. 19, 1910, at about 6:50 in the afternoon. At the time of the accident this train was setting off a milk car on the siding. There were other cars upon the siding, and the crossing from the creamery to the freight yard had to be kept open for teams to go to and from the creamery. Certain cars were to be backed onto the siding over the crossing, and the milk car was pulled up the other side of the crossing, where it was to be left, and Mr. McGrath stepped in between the cars, turned the air off and uncoupled the hose. The conductor stood beside the cars, waiting for McGrath to give the motion. Just at this time the lantern of one of the brakemen went out, and as he went back to the cab to light it, the conductor says, "Are you all right?" and the brakeman replied, "All right." The flagman who stood nearer the engine waiting for the signal heard the words, "All right," and assumed that they were ready to move the train, whereupon he gave the engineer the motion to go ahead. The car started, whereupon the conductor immediately gave the stop motion. Between the starting and the stopping of the cars Mr. McGrath was caught between them and injured so that he died in the hospital at Portsmouth that night.

OSCAR L. YOUNG,
For the Board.

DEATH OF ADOLPHUS GREENWOOD.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., May 18, 1911.

Investigation at Concord, May 4, 1911.

Witnesses:—Herbert E. Nourse, Conductor, Woodsville, N. H.; Richard French, Brakeman; John Challis, Snow Shoveler, Woodsville, N. H.

Adolphus Greenwood, employed by the Boston & Maine Railroad as a snow shoveler, was run over and fatally injured on what is known as the engine-house track in the Woodsville yard on February 7, 1911.

Mr. Greenwood was at work cleaning what is known as the engine-house switch. A string of freight cars was pushed onto the engine-house track and evidently was not seen or heard by Mr. Greenwood, as he was caught by a brake beam and dragged nearly two hundred feet. His injuries were such that death must have been instantaneous. No member of the freight crew saw the train strike him and the brakeman who was riding the string of cars testified at the hearing that he did not see Mr. Greenwood on the track. Mr. Challis, a co-laborer, who had been at work with Mr. Greenwood but had left him a few minutes before the accident, stated, that observing some cars on the track some two hundred feet or more distant said to him, "Look out for the cars, they are liable to push them onto us any moment," and Mr. Greenwood replied, "All right."

When a crew is at work in a freight yard repairing the tracks or clearing away snow, extra precaution should be taken to warn all workmen of approaching cars, and at the same time the workmen so engaged should always be on the alert to protect themselves from shifting cars. In this case evidently the brakeman riding the string of cars did not use proper vigilance or he would have been able to have observed and warned Mr. Greenwood.

A. G. WHITEMORE,
For the Board.

DEATH OF VARLOW KARCHINSKEY.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 18, 1911.

Investigation at Concord, May 4, 1911.

Witness:—Howard Pitman, Exeter, N. H.

Mr. Howard Pitman, a resident of Exeter and whose occupation was a shoemaker, left the factory where he was employed, at the completion of his day's work about 4:40 o'clock on the afternoon of December 24, 1910. As he left the factory, which is located near the Front Street crossing in Exeter, he heard the whistle of the eastbound through freight. He testified that he recalled the circumstance from the fact that the sounding of the whistle was unusually prolonged and that the train was going at a high rate of speed. The train passed him as he reached the Front Street crossing. Mr. Pitman continued down the track towards the railroad station. When near the northerly end of the freight house, his attention was called by a woman who was going up the track, to an object between the track which ends at the dead wood and the track leading to the freight house. Upon investigation

he found the object to be the dead body of a young man who had been hit by a passing train. It was subsequently learned that the victim was Varlow Karchinskey, a man about twenty years of age, who resided in Exeter and worked in the same shop where Mr. Pitman was employed. He lived in an opposite direction from the factory, so that in going home from his work, he would not have occasion to pass through the railroad yard.

The body was warm when found and all circumstances lead to the conclusion that the freight which had just previously passed caused his death. It appeared that a shifting engine had been operating in the yard a short time previous to the accident, but the position of the body with one foot across the rail leading to the freight house, indicated that the man had been hit after this train had finished its work. The body was not mutilated but a bruise near the heart suggested the probability that he was hit by the cylinder of the engine.

The place where the body was found was about three hundred feet from a highway crossing and within the railroad yard. There were the usual signs warning trespassers, which were disregarded not only by the victim of this accident but, it appeared in evidence, by many people who are accustomed to use the yard as a thoroughfare. As there were no witnesses to this accident it is impossible to determine just how it occurred, but it seems more probable than otherwise that Mr. Karchinskey was walking on the track and did not take the necessary precaution. It being quite dark he might have mistaken the track on which the train was approaching. In any event he was probably struck by the cylinder or forward part of the engine, receiving injuries which resulted in instant death.

GEO. E. BALES,
For the Board.

DEATH OF CHARLES F. MASSEY.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 22, 1911.

Investigation at Concord, May 18, 1911.

Witnesses:—Alphonse King, Conductor; Loren H. Buntin, Engineer; Harry C. Barrett, Signalman; Frank P. O'Brien, Signalman; and Statement of Peter Odett.

Charles F. Massey, brakeman employed upon the freight-house shifter in the Concord yard, was killed at about 10:40 or 45 in the evening of February 18, 1911. At the time of the accident Mr. Massey was flagging on the head car, which was one of several cars being pushed

ahead of the engine from the inward main track to the freight-house track.

After the engineer had received the signal to proceed, and when the engine and cars were moving at the rate of speed of about 6 or 8 miles an hour, the signal was changed back to danger, whereupon the engineer immediately applied the brakes. Although no one saw just what happened to Mr. Massey, it is evident that the sudden stopping of the cars threw him from the top of the car where he was riding, to the ground, where he was found after the cars had stopped, dead.

It appears that at times, especially when there is snow upon the ground, the switches and levers move hard. At such times an employee was kept to keep the switches and lock bars free from ice, and also to help on the levers. On the night of the accident this man was in the signal tower, and as both signalmen claimed, without any authority whatever, evidently thinking the shifter had passed the first signal, changed it to danger. It was this change of signal which caused the engineer to apply the brakes, and undoubtedly threw Mr. Massey from the top of the car. It was claimed by all the signalmen that this man had never before touched the levers, except as he took hold with them to help throw them when the work was too much for one man.

OSCAR L. YOUNG,
For the Board.

DEATH OF PATRICK MORIARTY.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., May 25, 1911.

Investigation at Concord, May 18, 1911.

Witness:—Louis Levesque, Conductor, Nashua, N. H.

On May 1, 1911, Louis Levesque, a conductor of the shifting crew in the Nashua yard, found the body of an unknown man lying on track 5, yard F, in the Nashua freight yard. The man had been run over and instantly killed. No one saw the man when struck.

It appears that one Michael Barry, who was in the freight yard at the time and had started from Nashua to walk to Lowell, was with this man, who had stated to his companion that he went by the name of Murphy but his true name was Patrick Moriarty. They were at Manchester during the day and took the electric cars for Nashua. Not having sufficient money to pay carfare into Nashua they rode part of the way on the electric cars, walking the rest of the distance, arriving soon after dark. When at Nashua they decided to go to Lowell and started to walk on the tracks of the Boston & Maine Railroad, and

while walking through the yard Mr. Barry says that his companion crossed over two tracks and that there was a train approaching on both. He evidently crossed the first track and was on the second track, which undoubtedly was the track which conductor Levesque was at work on with his shifter, shifting freight cars.

Mr. Moriarty, if that was his true name, was about 55 years of age and had been an inmate of the Hillsborough County Farm at Grasmere.

Mr. Barry in his statement said that they had both been drinking during the day, and evidently Mr. Moriarty was somewhat under the influence of liquor at the time of the accident.

A. G. WHITEMORE,
For the Board.

DEATH OF HENRY ROBITOILLE.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 25, 1911.

Investigation at Concord, May 18, 1911.

Witness:—Alphonse King, Conductor, Concord; Statement of James H. Grant.

April 6, 1911, Henry Robitoille was employed as a brakeman on the shifter in the Concord yard, commonly known as the freight-house shifter, and No. 393. About midnight there was a shift of six cars to be made, taking the cars from the third track east of the freight house and placing them at the freight-house platform. The engine headed in onto the first car and Mr. Robitoille made the hitch. The engine then started to back out when it was discovered that the coupling between the first and second car was disconnected. Both Robitoille and Grant gave the stop motion, and then the motion to come ahead again. Robitoille stepped between the cars to open the knuckle on the second car. To do this he had to step across the track. As the engine and car attached to it came toward him, Grant, who thought he was standing in such a position that he was likely to get hit, called to Robitoille to look out, whereupon Robitoille attempted to step back to the other side of the track, and was caught between the couplings and crushed so that he died within a few minutes. If the knuckle had been opened before the motion to come ahead had been given, the accident would not have happened.

OSCAR L. YOUNG,
For the Board.

DEATH OF DON L. HATCH.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, May 31, 1911.

Investigation at Concord, May 18, 1911.

Witnesses:—Louis Levesque, Yard Conductor, Nashua, N. H.; Loren F. Morse, Freight Brakeman, Nashua, N. H.

Don L. Hatch, a resident of Nashua, was fatally injured in the railroad yard in that city about 8:30 o'clock in the evening February 21, 1911. He was twenty-three years old and at the time of the accident was in the employ of the Boston and Maine Railroad as a yard brakeman. Mr. Hatch, who had had considerable railroad experience and was regarded as a careful, competent man, was at work with fellow employees shifting freight cars. He was entirely familiar with his duties, having been employed in this particular work for several months. The circumstances attending the accident were as follows:

The conductor gave orders to get two cars on what is known as Gregg's front track, back down, kick the rear car on the lead and the other car back onto the track from which it was taken. As the train, which consisted of the shifter and two cars, pulled down by what is known as the main line west side switch, the switchman who was stationed there shouted, "The Keene freight is coming." At this time Hatch was hanging on the right hand corner of the first car and brakeman Morse was in a similar position on the left hand corner. As the car passed the switch which leads from tracks Nos. 1, 2 and 3, Hatch dropped off for the purpose of throwing the switch, a duty which he undoubtedly performed. After running down over the switch that leads back to Gregg's front track and when about to kick the car up that track, brakeman Morse informed the conductor that the Keene freight was coming. The orders were changed and instructions given to pull these cars down the track and with a flying start make the shift, throwing the rear car on track No. 3 and the engine and one car on track No. 2. The train had barely started in compliance with the changed orders, moving perhaps four miles an hour, when brakeman Morse was about to pull the pin, he saw Hatch under the rear truck of the second car. One car had passed over him and from the frightful injuries received he must have been instantly killed.

Just how the accident happened cannot be determined with certainty, but the most reasonable explanation would seem to be that he was standing upon the track, his attention directed to the Keene freight and perhaps did not realize that the cars would be shifted so quickly. The movement which was made was not unusual and

probably occurred two or three times a week. Mr. Hatch had been working when shifts similar to those made that night had taken place. This fatality must be regarded as due to the dangers incident to the occupation of a railroad brakeman.

GEO. E. BALES,
For the Board.

ACCIDENTS—STREET RAILWAYS

DEATH OF ARTHUR POTTER.

STATE OF NEW HAMPSHIRE.

IN BOARD OF RAILROAD COMMISSIONERS.

CONCORD, N. H., May 25, 1911.

Investigation at Concord, May 18, 1911.

Witnesses:—William D. Spaulding, Motorman, Concord, N. H.; Edgar E. Crosby, Conductor, Concord, N. H.; Levin J. Chase, Outside witness, West Concord, N. H.

Arthur Potter, a child about four years of age, while attempting to cross the tracks of the Concord Electric Railway near the junction of Rumford and North Main Streets in the city of Concord on April 19, 1911, was struck and instantly killed.

It appears that when first seen by the motorman the child was in the middle of the street facing toward the track and only about twenty-five feet distant from the car. He was seen to start to cross the track in a diagonal course in the direction in which the car was approaching. The car was running at the usual rate of speed, about fifteen miles an hour, when the child was first seen and the motorman immediately applied the brakes, but as the child was coming toward the car it was impossible to stop same before he was struck. Had the child crossed the track at right angles from where he was first seen he would have had time to cross over in safety. Evidently the child was seized with an impulse to cross to the other side and was not old enough to realize the danger as would have been immediately apparent to a person of more mature years, that an accident would have been unavoidable.

Mr. Levin J. Chase, a passenger on the car, occupying a seat where he could observe the child, testified that everything possible was done by the motorman to prevent the accident and that he could not see by any possibility how the same could have been avoided.

A child of such tender years should not have been allowed to remain in the street unattended.

A. G. WHITEMORE,
For the Board.

PART VII

OPINIONS AND ORDERS.

PUBLIC SERVICE COMMISSION

OF

NEW HAMPSHIRE.

JUNE 17, 1911,

TO

DECEMBER 1, 1911.

OPINIONS AND ORDERS.

No. D-2.

BOSTON & MAINE RAILROAD.

Filed June 20, 1911.

Order June 24, 1911.

PETITION FOR AN ORDER REGARDING THE SALE OF STOCK BY AUCTION.

Appearances: for the petitioner; Edgar J. Rich, General Solicitor.

OPINION.

This is a petition by the Boston & Maine Railroad representing that by an order of the Board of Railroad Commissioners made December 27, 1910, it was authorized to issue 106,637 shares of its common stock, the same to be offered proportionately to its stockholders at \$110 per share; that the stockholders subscribed for a total of 104,364 shares, leaving unsubscribed for 2,273 shares; that it desires to sell said remaining shares at public auction, and praying for an order authorizing such sale at auction in Boston in the Commonwealth of Massachusetts and prescribing the newspapers in which notice of the time and place of sale shall be published.

Paragraph (d) of Sect. 14 of "An Act to Establish a Public Service Commission" provides as follows:

"If * * * any shares of the new issue of stock remain unsubscribed by stockholders entitled to take them, the directors shall sell the same by public auction to the highest bidder at not less than par * * * in such city or town as may be prescribed by the commission, and the notice of the time and place of sale shall be published at least five times * * * in such newspapers, not less than three in number, as may be prescribed by the commission."

An order will issue prescribing Boston as the city in which said sale at auction shall be made, and prescribing the *Boston Transcript* and the *Boston Herald*, newspapers published in said Boston, and the *Manchester Union*, a newspaper published in Manchester, N. H., as

the newspapers in which notice of time and place of sale shall be published, as prescribed in said paragraph.

JOHN E. BENTON,
For the Commission.

Order No. 1.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

CONCORD, June 24, 1911.

Upon consideration of a petition of the Boston & Maine Railroad filed June 20, 1911, representing that it desires to sell at public auction Two Thousand Two Hundred and Seventy-three (2,273) shares of its Common Stock, it is ordered that such sale be held in Boston in the Commonwealth of Massachusetts and that notice of the time and place of sale be published at least five times immediately preceding the time fixed for the sale in the *Boston Transcript* and the *Boston Herald*, newspapers published in said Boston, and in the *Manchester Union*, a newspaper published in Manchester, N. H.

By order of the Commission:

JOHN E. BENTON,
Clerk.

No. D-5.

BOSTON & MAINE RAILROAD

vs.

TOWN OF CLAREMONT.

Filed May 11, 1911.

Order July 12, 1911.

GRADE CROSSING APPEAL.

Appearances: for the petitioner; Frank Barr, Vice-President and General Manager, and Edgar J. Rich, General Solicitor: for the Town of Claremont; Hosea W. Parker and Ira G. Colby.

OPINION.

At the annual town meeting held in Claremont March 14, 1911, the following vote was passed:

"Voted that the Selectmen be requested to require the proprietors of the Boston and Maine R. R., to erect and maintain gates at the railroad crossing south of the Claremont Junction freight depot and to keep these gates in operation night and day;"

The selectmen duly notified the railroad of said vote by giving to it a copy of the same on April 21, 1911. On May 11, 1911, the railroad, in accordance with Section 17 of Chapter 159 of the Public Statutes, filed a petition to the Board of Railroad Commissioners for an examination of the crossing and a decision of the question whether the public good required the change proposed, or any other change, to be made. Said petition was pending before said Board of Railroad Commissioners on June 1, 1911, and accordingly came before this Commission for determination.

After due notice an examination of the crossing referred to in the vote was made on June 29, 1911, and a hearing on said petition was held at the town hall in said town on the same day. Several witnesses presented by said town, all citizens appearing on their own behalf and desiring to be heard, and counsel for the town and for said railroad were heard.

It appeared that the crossing in question is where the River Road from Charlestown to Cornish passes over the main line of the Sullivan County Railroad just south of the station at Claremont Junction. Easterly of said main line a side track runs from a point northerly of the station to a point southerly of the crossing. The Concord & Claremont Railroad connects with the Sullivan County Railroad at Claremont Junction by two lines of track, one curving northerly to a point north of the station and one southerly to a point just south of the crossing in question, both forming what is called the "Y" track.

From a point on said River Road immediately east of said main track and between that and the southerly half of said "Y" track a line of highway branches and runs easterly to Claremont village.

There is a large amount of traffic, both freight and passenger, over said main line of railroad. Express trains to and from the White Mountains do not stop at Claremont Junction, and consequently pass over this crossing at a high rate of speed. There is also a considerable amount of shifting upon the side-track over the crossing. Trains to and from the Concord & Claremont Railroad from and to the south pass over said south half of said "Y" track, and while they do not pass the highway at a high rate of speed they constitute an element of danger which should be guarded against, if possible, by any protection that may be ordered.

There is a substantial amount of travel upon the highway, in part to and from points northerly upon said River Road and in part to and from the direction of Claremont Village. The latter part passes over said southerly half of said "Y" track, and nearly all of said travel passes over said main line.

Trains approaching the highway from the south are to a considerable extent concealed from travellers approaching the crossing from the south by buildings near the track, and are almost entirely concealed from travellers approaching from the direction of Claremont Village by the the contour of the land. In the opinion of the Commission the situation described renders travel over the crossing dangerous to such a degree that the public good requires that the crossing be protected in some manner.

The physical approaches are such that it would seem that the highway might be carried over the tracks mentioned at no unreasonable expense, and it is to be hoped that under some reasonable plan of co-operation between the town and the railroad, as suggested at the hearing, this crossing may be wholly eliminated.

The vote of the town calls for the erection of gates to be kept in operation night and day. To protect the crossing both over said main line and over said "Y" track would require two sets of gates, while a single flagman can protect the entire crossing. At the hearing counsel for the town indicated the present view of the town authorities to be that a flagman would be more effective for the protection of the traveling public than gates. This is the opinion of the Commission. It is also the opinion of the Commission that the requirements of the public safety will be reasonably met by stationing a flagman at the crossing from 6.30 a. m., till 8 o'clock p. m., of each day in the year. This will cover the period of principal traffic upon both railroad and highway.

An order requiring protection in accordance with the views herein expressed will be made.

JOHN E. BENTON,
For the Commission.

Filed July 12, 1911.

Order No. 3.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of the Boston & Maine Railroad representing that the petitioner is aggrieved by the vote of the town of Claremont passed March 14, 1911, requiring said railroad to erect and maintain gates at the railroad crossing south of the Claremont Junction freight depot and keep same in operation night and day, the Public Service Commission, after due notice and hearing and examination of said crossing, having adjudged that the public good requires that said crossing shall be protected on every day in the year from half past six o'clock in the forenoon till eight o'clock in the afternoon, it is therefore

ORDERED that said Boston & Maine Railroad cause said crossing to be protected on each day in the year from half past six o'clock in the fore-

noon till eight o'clock in the afternoon by stationing a flagman at said crossing.

This order shall take effect August 1, 1911, and shall continue in force until the same shall be suspended, modified or set aside by said Commission.

By order of the Public Service Commission this 12th day of July, 1911.

JOHN E. BENTON,
Clerk.

No. D-7.

BOSTON & MAINE RAILROAD

vs.

TOWN OF WARREN.

Filed March 30, 1911.

Order July 12, 1911.

GRADE CROSSING APPEAL.

Appearances: for the petitioner; Frank Barr, Vice-President and General Manager, and Edgar J. Rich, General Solicitor: for the Town of Warren; Stanton Owen and William D. Veazey.

OPINION.

In the matter of the petition of the Boston & Maine Railroad representing that it is aggrieved by a vote of the town of Warren requiring said Railroad to erect and maintain suitable gates for the protection of the public at the railroad crossing between the upper and lower villages, so called, in the town of Warren, due and sufficient notice having been given, a hearing was had at the town hall in said town on Friday, June 30, 1911, at 9 o'clock in the forenoon.

A view was had and all parties interested were given an opportunity to be heard.

The crossing in question is on the main street in the village of Warren, and in the heart of the village, about one third of the inhabitants living south of the crossing, and two thirds north. The station is south of the crossing and the stores, the post-office, church, school, town hall and lodge room north.

The street runs very nearly parallel with the railroad, which crosses it at an acute angle. The space between the street and the tracks is closely occupied with buildings, which obscure the view of trains coming

from the north, as well as tending to shut off the sound. In the tip of the angle above the crossing is a grist mill, operated by a gasoline engine, the noise of which increases the difficulty of hearing approaching trains and the whistle of the locomotive. There is another crossing about eighty rods to the north, the whistle for which is often confused with that for the crossing in question. Across the street from the grist mill is a large saw mill, not now in operation, but which when operated adds to the noise at that point.

Several trains go through Warren daily from each direction without stopping, passing over the crossing at a very high rate of speed. Heavy freights from the north are assisted over the grade at Glencliff, the next station to the north, by an extra locomotive, which is then detached and follows the freight down through Warren, generally at a high rate of speed, and only a short distance behind the train. This practice adds greatly to the dangers of the crossing.

A young child was killed by a train from the north at this point in the fall of 1910, and narrow escapes have been of such frequent occurrence that the emergency whistle is a familiar sound to persons dwelling or doing business near the crossing.

At the hearing it was frankly admitted by the railroad's attorney that the crossing was an exceptionally dangerous one, and required protection. And the only question was as to the best means of affording that protection.

The vote of the town required protection by gates. The officials of the railroad were sure that the best protection would be furnished by an electric gong, operating automatically whenever a car or locomotive came within a fixed distance of the crossing on either side.

The general opinion of those who took part in the discussion seemed to be that the best protection would be given by a flagman stationed at the crossing during the hours when travel over the highway and traffic on the railroad are heaviest.

In this view we concur. The location of the crossing is such that protection of the roadway and sidewalk by gates is practically impossible. And it seems to be a matter of common experience that children especially, and adults in less degree, are prone to disregard the warning of closed gates, and to attempt to dodge under and cross the track in advance of approaching trains.

The gong is superior in that it operates automatically, and all the time, without the uncertainty attendant upon the exercise of human memory and attention. But its operation seems to us to be most useful upon long stretches of main track with no sidings upon which switching is done or cars and locomotives stand for any considerable time, within the protected zone. The gong, under such circumstances, would often be ringing continuously for some minutes when there was in fact no danger. Such an alarm should always indicate danger. If

it sounds when the crossing is in fact safe, it will inevitably soon be disregarded. The situation with regard to sidings and shifting at the Warren crossing is such that this form of protection would, in our judgment, be extremely unsatisfactory.

The best protection would be furnished by a competent flagman, who could give warning of all approaching trains, and actively intervene to protect those, especially children, who might appear inclined to disregard his warning signals.

The protection should be continuous every day of the year from 6.30 a. m. to 8 p. m., the hours when the crossing will be most extensively used.

An order will issue accordingly.

EDWARD C. NILES,
For the Commission.

Filed July 12, 1911.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of the Boston & Maine Railroad representing that the petitioner is aggrieved by the vote of the town of Warren passed February 4, 1911, requiring said railroad to erect and maintain suitable gates for the protection of the public at the railroad crossing between the upper and lower villages in said town, the Public Service Commission, after due notice and hearing and examination of said crossing, having adjudged that the public good requires that said crossing shall be protected on every day in the year from half past six o'clock in the forenoon till eight o'clock in the afternoon, it is therefore

ORDERED that said Boston & Maine Railroad cause said crossing to be protected on each day in the year from half past six o'clock in the forenoon till eight o'clock in the afternoon by stationing a flagman at said crossing.

This order shall take effect August 1, 1911, and shall continue in force until the same shall be suspended, modified or set aside by said Commission.

By order of the Public Service Commission this 12th day of July, 1911.

JOHN E. BENTON,
Clerk.

No. D-6.

D. WHITING & SONS *et als.**vs.*

BOSTON & MAINE RAILROAD.

Filed April 26, 1911.

Opinion July 12, 1911.

PETITION FOR NEW STATION NEAR WEST CLAREMONT.

Appearances: in support of the petition; I. S. Whiting and C. V. Paddock: in opposition to the discontinuance of the station at West Claremont; R. Jarvis and F. J. Perry: in opposition to the discontinuance of the Balloch station; W. W. Balloch: for the Town of Claremont; Hosea W. Parker and Ira G. Colby: for the Boston & Maine Railroad; Frank Barr, Vice-President and General Manager, and Edgar J. Rich, General Solicitor.

OPINION.

This is a petition by D. Whiting & Sons and forty-two residents of Ascutneyville, Vt., and eight residents of Claremont, N. H., for the erection of a new station near the bridge recently built across the Connecticut River in Claremont, and for the discontinuance of one or both of the stations at West Claremont and Balloch. After due notice to the parties and to the town of Claremont a view was taken of the stations at West Claremont and Balloch and of the site of the proposed new station, and a public hearing was held at the Town Hall in Claremont on June 29, 1911.

The hearing disclosed that the proposed new station would be specially convenient for the freight traffic of D. Whiting & Sons of Boston, Mass., who have a business in milk and cream at Ascutneyville, Vt., the said traffic now being carried on mainly through the station at Claremont Junction, although Balloch is two miles nearer the place of business and on a better road, and that the whole gain would not exceed the saving of a wagon haul of one mile on an easy road for the larger part of the rather small amount of traffic centering near West Claremont station.

Having heard all the evidence and opinions offered at the said public hearing it appears to the Commissioners that the present traffic of the region under consideration is reasonably accommodated at the stations already existing, therefore the petition will be denied.

THOMAS W. D. WORTHEN,
For the Commission.

Filed July 12, 1911.

No. D-3.

BOSTON & MAINE RAILROAD.

Filed June 20, 1911.

Order August 12, 1911.

PETITION FOR APPROVAL OF A CONTRACT FOR THE PURCHASE OF THE ROAD, FRANCHISES AND PROPERTY OF THE WORCESTER, NASHUA & ROCHESTER RAILROAD COMPANY.

Appearances: for the petitioner; Frank Barr, Vice-President and General Manager, William J. Hobbs, Vice-President and General Auditor, and Edgar J. Rich, General Solicitor: in opposition; Arthur W. Phelps, a stockholder of the Worcester, Nashua & Rochester Railroad Company.

OPINION.

Under Chapter 5 of the Laws of 1889 the Boston & Maine Railroad was authorized to acquire by purchase the road, franchises and property first of the Eastern Railroad Company and thereafter of the Eastern Railroad in New Hampshire, the Portsmouth, Great Falls & Conway Railroad, the Portland, Saco & Portsmouth Railroad, the Wolfborough Railroad, the Portsmouth & Dover Railroad, the Worcester, Nashua & Rochester Railroad, the Manchester & Lawrence Railroad, the West Amesbury Branch Railroad Company, the Dover & Winnipiseogee Railroad and the Portland & Rochester Railroad.

Under the authority of that statute the Boston & Maine Railroad has heretofore acquired the road, franchises and property of each of said corporations except the Manchester & Lawrence Railroad and the Worcester, Nashua & Rochester Railroad Company.

The contract which we are now asked to approve was made May 9, 1911, and has since been duly approved by a two-thirds vote of the stockholders of each of the contracting corporations. It provides, in short, for the vesting in the Boston & Maine Railroad of the title to the road, franchises and property of the Worcester, Nashua & Rochester Railroad Company in consideration of the assumption by said Boston & Maine Railroad of all the liabilities of the Worcester, Nashua & Rochester Railroad Company and the payment to the share holders of said corporation, other than said Boston & Maine Railroad, of one hundred fifty dollars (\$150.00) per share for each share of stock held by them.

Paragraph (b) of section 12 of "An Act to Establish a Public Service Commission" provides as follows:

"No franchise nor any right to or under any franchise, to own or operate a railroad shall be assigned, transferred or leased, nor shall any contract or agreement with reference to or affecting any such franchise or right be valid or of any force or effect whatsoever, unless the assignment, transfer, lease, contract or agreement shall have been approved by the commission."

This proceeding is a petition by the Boston & Maine Railroad praying for the approval of said contract.

The Worcester, Nashua & Rochester Railroad runs from Rochester, N. H., to Worcester, Mass., having a main line of 94.48 miles, second track of 23.59 miles and side tracks of 76.57 miles. With the Portland and Rochester Railroad, which, as stated, is already owned by the Boston & Maine Railroad, it constitutes a direct line from Portland, Maine, to Worcester, Mass. It is a most important part of the Boston & Maine Railroad system over which a great portion of the business between eastern New Hampshire and Maine on the one hand and western Massachusetts and New York on the other passes.

The road is now operated by the Boston & Maine Railroad under a lease for a term of fifty years from January 1, 1886, at an annual rental of \$250,000. It has a capital stock of 30,998 shares of the par value of \$3,099,800 and a bonded debt of \$1,776,000. Of the stock 354 shares are held in the treasury of the corporation, leaving outstanding stock and bond obligations of \$4,840,800.

It appears that in 1910 the Mutual Life Insurance Company of New York, being the owner of more than one-half of all the outstanding stock of the Worcester, Nashua & Rochester Railroad Company, offered the same for sale in a block. The Boston & Maine Railroad being unwilling to have the stock control of this important line pass into the hands of another railroad system purchased the same at one hundred sixty dollars per share. Prior to that time it held part of such stock and since then has purchased additional stock. At the time the contract before the Commission was made there were outstanding only 3,544 shares not held by the Boston & Maine Railroad. Since that date it has purchased 2,475 shares leaving only 1,067 shares to be acquired under the contract before us if it shall be approved.

The authority to purchase this stock without the approval of the New Hampshire Railroad Commission or of this Commission is claimed by the petitioner under the terms of said Chapter 5 of the Laws of 1889 where it is provided that:

"For the purpose of facilitating said purchases (of the roads before mentioned) * * * the purchasing corporation may purchase the stock * * * or any part thereof of any of said selling corporations."

It will thus be seen that the matter comes before this Commission practically as a completed transaction so far as the principal expenditure by the Boston & Maine Railroad is concerned. Our refusal to approve

the contract to purchase would compel the continued maintenance of the separate organization of the Worcester, Nashua & Rochester Railroad Company and might prevent the acquisition by the Boston & Maine Railroad of the few shares in that corporation still outstanding. The number of those shares, however, is so inconsequential that the only material question for our consideration appears to be whether the public good will be best subserved by continuing in existence the Worcester, Nashua & Rochester Railroad Company as a separate corporate entity or by permitting the effective consolidation of that corporation with the Boston & Maine Railroad and the cancellation of the existing lease.

The petitioner urges that the peculiar form of the lease under which it holds the Worcester, Nashua & Rochester Railroad property constitutes an important reason for the latter course. Ordinarily railroad leases provide that necessary permanent improvements upon the leased road shall be financed by an issue of the stock of the lessor road and that the rental paid by the lessee upon the making of such improvements shall be correspondingly increased. In this lease, however, it is provided that the lessee shall at its own expense make all improvements upon the leased road and shall be repaid the value of such improvements at the date of the expiration of the lease.

Extensive improvements requiring large expenditures are now needed, including the laying of second track to accommodate the large traffic naturally passing over the Worcester, Nashua & Rochester line. If made, they must be financed by an issue of Boston & Maine Railroad stock or bonds and at the end of the term of the lease the value at that time must be repaid by the Worcester, Nashua & Rochester Railroad Company. Such repayment can only be made by an issue of the obligations of said last named corporation. It is clear that public policy would not permit a double issue of obligations for the same improvements and accordingly the financing of necessary improvements upon said road will be much facilitated if the legal title to the property can be vested in the Boston & Maine Railroad.

No advantage to the public, on the other hand, appears likely to result from continuing the separate corporate organization of the Worcester, Nashua & Rochester road. Even if it were desirable at the end of the lease that it should operate as an independent line, which probably few would believe, it is clear that it will not so operate with its stock held by the Boston & Maine Railroad.

We are of the opinion that under the existing circumstances the public good will be best subserved by an approval of the contract before us. This will vest in the Boston & Maine Railroad the legal title to the property in question, will obviate the necessity for separate accounts and reports to this Commission and to the Interstate Commerce Commission, and will save the general expenses of a separate organization.

Inasmuch, however, as practically all of the stock of the Worcester,

Nashua & Rochester Railroad Company has been already acquired, we desire to make it clear that in approving said contract we do not intend to be understood as passing upon the value of the entire property of the Worcester, Nashua & Rochester Railroad Company. The petitioner has not offered before us the testimony of its own experts as to the value of the physical property of that corporation although it was shown that an expert employed by the Massachusetts Railroad Commission appraised the property at upwards of seven million dollars and estimated that it could not be reproduced for less than ten million dollars.

If the question of approving the purchase of the stock which the Boston & Maine Railroad now holds were before the Commission, instead of the question of approving the consolidation of the two corporations into one after that stock has been purchased, which, as we have shown, is in effect the question here, we should hesitate to give our approval without examination as to the value of the property by an expert or experts employed by this Commission. In this case, however, being satisfied that the Boston & Maine Railroad should be permitted to exercise its ownership in the most convenient way, we shall approve the contract before us, while making it clear that such action on our part does not constitute a finding as to the value of the property in question which can in any way affect the action of this Commission in any case concerning rates upon said road or in any other matter that may arise in the future wherein the value of said property may be material.

One of the stockholders of the Worcester, Nashua & Rochester Railroad Company appeared before the Commission at the hearing and objected to the approval of the contract on the ground that the price provided to be paid to the stockholders of the selling corporation was inadequate. If any of the stockholders refuse to accept the price fixed by the contract the value of their shares, under the provision of Chapter 5 of the Laws of 1889, must be determined in Court. We are satisfied that this Commission has no jurisdiction to consider the objection raised and we have not considered it.

An order approving the contract will be made in accordance with this opinion.

JOHN E. BENTON,
For the Commission.

Filed August 12, 1911.

Order No. 5.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the Petition of the Boston & Maine Railroad for the approval of its agreement for the purchase of the road, franchises

and property of the Worcester, Nashua & Rochester Railroad Company dated May 9, 1911, a copy of which as "Exhibit A" is attached to and forms a part of said petition, it appearing that the prayer of said petition may be granted consistently with the public good, it is

ORDERED that said agreement be and hereby is approved.

By order of the Public Service Commission this 12th day of August, 1911.

JOHN E. BENTON,
Clerk.

No. D-18.

GEORGE E. BALCOM.

Filed August 17, 1911.

Order September 14, 1911.

PETITION FOR RIGHT TO LAY, OPERATE AND MAINTAIN A SIDE TRACK
OVER LAKE STREET IN NASHUA.

Appearances: for the petitioner; Hamblett & Spring: for the City of Nashua; William H. Barry, Mayor, and Henry A. Burque, City Solicitor: for the Boston & Maine Railroad; William R. Mooney, Division Superintendent, and Walter H. Farmer, Roadmaster.

OPINION.

The crossing, as shown by the plan annexed to the petition, is designed for use in shifting coal cars into the coal sheds of the petitioner, on the north side of Lake Street. Its use will result in the taking up of another siding which now crosses Lake Street a little to the east of the proposed location and also crosses a second street further north, thus substituting one crossing for two. Constructed as now planned, it has the approval of the city's officials, and of the railroad. If a stop-block is placed on the rail a short distance inside the entrance to the coal shed, in a position and of a form approved by the roadmaster of the railroad in Nashua, we are of opinion that the safety of the public will be adequately protected and that the situation as to highway crossings in that vicinity will be improved by the change. The permission prayed for in the petition should be granted, and an order will issue accordingly.

EDWARD C. NILES,
For the Commission.

Filed September 14, 1911.

Order No. 9.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of George E. Balcom praying to be allowed to lay and maintain a side track across Lake Street in Nashua for the passage of cars from the Boston & Maine Railroad to the coal shed of said Balcom, it appearing that the prayer of said petition can be granted consistently with the public good provided that a stop-block is placed at or near the foot of the incline inside said shed in a position and of a form approved by the roadmaster of said railroad in Nashua, it is

ORDERED that permission to construct said side track across said Lake Street in the exact location and at the exact elevation indicated on the plan attached to said petition be and hereby is granted upon the condition that said stop-block shall be so installed and approved.

By order of the Public Service Commission this fourteenth day of September, 1911.

JOHN E. BENTON,
Clerk.

No. D-12.

WHITE MOUNTAIN TELEPHONE & TELEGRAPH COMPANY.

Filed August 3, 1911.

Order September 20, 1911.

PETITION FOR APPROVAL OF CONTRACT FOR THE PURCHASE OF THE WOODSVILLE TELEPHONE COMPANY, AND FOR AUTHORITY TO INCREASE CAPITAL STOCK.

Appearances: for the petitioner; Allen Hollis, and M. B. Jones: for the Woodsville Telephone Company; Dr. Oliver D. Eastman, President: for the Lisbon Board of Trade; Raymond B. Stevens.

OPINION.

This is a petition praying for the approval by this Commission of a contract for the purchase by the White Mountain Telephone & Telegraph Company of all of the property, real and personal, and all the rights, permits, grants, locations, franchises and good will of the Woodsville Telephone Company for the sum of \$23,000.00 of which \$18,000.00

is to be paid in cash and \$5,000.00 in stock of the petitioner, also praying the Commission to authorize an increase of its capital stock to the extent of \$5,000.00 to be issued to the Woodsville company according to the terms of the contract.

The Woodsville corporation was organized in 1889 and constructed a line in Woodsville in the town of Haverhill for the accommodation of a small number of subscribers in that village. Dr. Oliver D. Eastman was one of the incorporators and soon acquired all of the stock of the corporation and has since conducted its business. Investments in the property from that time have been made by Doctor Eastman personally as if the property were owned by him instead of by the corporation.

Since 1889 extensions to the line then built have from time to time been made until now the corporation supplies service to about five hundred subscribers in the towns of Haverhill, Bath, Landaff and Lisbon in New Hampshire, and in Newbury in the state of Vermont. It competes to some extent with the petitioner in the south part of the town of Haverhill but is principally a competitor of the Coös Telephone Company. Both the petitioner and said Coös Telephone Company are allied with the New England Telephone & Telegraph Company, said last named company owning a majority of the stock of each of said corporations. The Woodsville company charges a less rate for telephone service than either of said corporations with which it competes.

The business of the Woodsville company has not been a profitable one to Doctor Eastman. He testified at the hearing that he had invested in the corporation and its property about \$30,000.00, together with his own time and the time of several members of his family for a large portion of the period since 1899, without having received any return whatever in the way of dividends or salary. He is accordingly anxious to escape from the further management of the property and to withdraw his investment from the enterprise so far as he can do so.

The petitioner presented evidence of the present physical value of the property proposed to be purchased, which, with the evidence of the actual cost of the same, convinced the Commission that the property is fairly worth the amount of \$23,000.00.

The objection to the consolidation of the properties of the two corporations under the ownership of the petitioner made by the Lisbon Board of Trade is stated to be caused by the apprehension of the objectors that such consolidation will be followed by an increased price for telephone service to the present subscribers of the Woodsville company. The written objection of W. F. Eastman and eighteen other subscribers of the Woodsville company is based upon the same ground.

Rates for telephone service within the state are subject to the regulation of this Commission, but the question of rates is not before the Commission in this proceeding.

The provision in paragraph (b) of section 13 of "An Act to Establish a Public Service Commission" that "No public utility shall transfer or lease its franchises, works or system * * * until the Commission shall make an order assenting thereto" is not interpreted by the Commission as granting it the right to forbid all consolidations of existing competing public utilities, but as placing upon the Commission the duty of determining whether any proposed contract for lease or purchase is against the public interest by reason of an excessive price or rental proposed to be paid, or by reason of any other fact which renders it likely that the public will be served less efficiently or with less economy in the cost of maintenance and operation by one corporation than by two.

The regulation of the rates of public service by public authority is based upon the theory that the service of such corporations must of necessity in large measure be non-competitive. The provision contained in paragraph (a) of said section 13 which forbids any public utility to extend its service into any city or town in which it is not already engaged in business without the approval of the Commission would seem clearly to indicate the legislative intent to restrain the competition of rival corporations in the same territory, and to depend upon the regulatory powers of this Commission to protect the public against unjust rates, rather than upon such competition.

No further objection to the approval of the contract than that suggested has been urged or appears to the Commission, except in the particular hereafter mentioned. For the reasons stated, that objection is not considered as one upon which a refusal to approve the contract can properly be based.

If the question of rates shall later come before this Commission it will be its duty to see that all charges made or demanded by the petitioner for any service rendered by it are "just and reasonable" as provided in Section 4 of said Act.

The proposed contract, however, contains no provision which provides for the turning over to the petitioner of the records and books of account of the Woodsville company. It is the view of the Commission that in the case of all consolidations of public service corporations the records and accounts of the selling corporation should be preserved by the purchasing corporation so that they shall be available for examination by the Commission at any time in the future if occasion shall arise. If the proposed contract is amended to conform to the view of the Commission in this respect it will be approved. The proposed issue of \$5,000.00 of capital stock will also be authorized.

JOHN E. BENTON,
For the Commission.

Filed September 14, 1911.

Order No. 10.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of the White Mountain Telephone & Telegraph Company, filed August 3, 1911, praying for the approval of its contract for the purchase of the property, rights and franchises of the Woodsville Telephone Company and for authority to issue \$5,000.00 of its capital stock in part payment for the property proposed to be purchased, a copy of which contract and of an agreement supplementary thereto have been filed with this Commission and attached to the petition, it appearing that said contract as amended may be approved consistently with the public good, and that the proposed issue of \$5,000.00 of the capital stock of said corporation is reasonably required for the purpose of acquiring the property proposed to be purchased it is

ORDERED that said contract as amended be and hereby is approved, and said issue of \$5,000.00 of the capital stock of said White Mountain Telephone & Telegraph Company is authorized.

By order of the Public Service Commission this twentieth day of September, 1911.

JOHN E. BENTON,
Clerk.

No. D-27.

HIGHWAY BRIDGE OVER GRAND TRUNK RAILWAY IN
NORTHUMBERLAND.

Hearing September 21, 1911.

Order September 22, 1911.

Appearances: for the Grand Trunk Railway Company of Canada; H. P. Sweetser, Assistant to Solicitor, H. W. Whittenberger, Division Superintendent, and Rich & Marble.

OPINION.

This bridge is located in the town of Northumberland about two miles north of the village of Groveton where the West Side Road crosses the line of the Grand Trunk Railway. As at present constructed it has an underclearance of seventeen feet and nine inches above the top of the rails.

The Commission was recently informed that the Grand Trunk Rail-

way Company proposed immediately to rebuild this bridge with the same underclearance as at present. After some correspondence with the corporation the Commission on its own motion directed a hearing on the question whether the public good required the making of an order prescribing the amount of underclearance to be provided in the reconstruction of said bridge.

It appears that the corporation has the materials now on the ground for the immediate reconstruction of said bridge, and proposes, solely on the ground of economy, to provide the same underclearance as that afforded by the present bridge.

Since the construction of the present bridge cars used in freight traffic have increased in size and height. Cars fourteen feet high and even higher are now hauled upon the Grand Trunk Railway. It is obvious that an overhead bridge with an underclearance of only seventeen feet and nine inches constitutes a standing menace to the employees who are obliged to walk upon the cars of the corporation in the performance of their duties.

The number of deaths occurring on the railways of the country which are caused by low bridges should in itself deter railroad corporations from perpetuating bad conditions by rebuilding existing structures without providing the necessary underclearance.

The subject has received legislative attention in this state. Chapter 39 of the Laws of 1893 provides that

"no covered bridge shall hereafter be constructed in this state with less than twenty-one feet between the tops of the rails and the lowest point of the overhead structure, except with the written consent of the Railroad Commissioners".

As it is desirable that there should be uniformity in the underclearance provided by all overhead structures whether covered bridges or overhead highway bridges, the Commission will for the present adopt the standard fixed by the act referred to. The safety of the employees of the Grand Trunk Railway Company reasonably requires that the bridge in question shall be reconstructed with an underclearance of not less than twenty-one feet, and an order will issue requiring such reconstruction.

JOHN E. BENTON,
For the Commission.

Filed September 22, 1911.

Order No. 11.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the overhead bridge on the road of the Grand Trunk Railway Company of Canada where the state highway passes over

said road at a point in the town of Northumberland about two miles north of the village of Groveton, which bridge is proposed to be reconstructed by said railroad corporation, a hearing having been held, and said railroad corporation having been fully heard, and it appearing that the safety of the employees of said railroad corporation reasonably requires that said bridge shall be reconstructed so that no part of the overhead structure of the same shall be less than twenty-one feet above the top of the rails at the point of location of said bridge, it is

ORDERED that said Grand Trunk Railway Company of Canada reconstruct said bridge so that no portion of the overhead structure of the same shall be less than twenty-one feet from the top of the rails underneath the same, and that said reconstruction shall be begun as soon as possible and be completed within six months from the date of this order.

By order of the Commission this 22nd day of September, 1911.

JOHN E. BENTON,
Clerk.

NO. D-20.

LACONIA STREET RAILWAY.

Filed September 19, 1911.

Order October 25, 1911.

PETITION FOR AUTHORITY TO DISCONTINUE THE OPERATION OF A PORTION OF ITS STREET RAILWAY FROM NOVEMBER 15, 1911, TILL MAY 1, 1912.

Appearances: for the petitioner; L. S. Pierce, S. B. Smith and Edmund Little, Directors of said corporation.

OPINION.

This is an application of the Laconia Street Railway, under the provisions of Chapter 95 of the Laws of 1895, for authority to discontinue the operation of a portion of its street railway, between a point on Union Avenue in Laconia and The Weirs, from November 15, 1911, till May 1, 1912. A hearing was held in Concord October 21, 1911.

It appears from the evidence that the portion of the road referred to was constructed in 1899 especially to accommodate the summer travel to and from The Weirs. When winter approaches the travel over it practically disappears. Authority to discontinue operation during the winter season has heretofore been granted annually by the Board of Railroad Commissioners. It is clear that operation in the

winter season would entail a loss of such consequence that it can not reasonably be required. Authority to discontinue operation for the period of time requested will be granted.

JOHN E. BENTON,
For the Commission.

Filed October 25, 1911.

Order No. 14.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of the Laconia Street Railway for authority to discontinue the operation of that part of the street railway line of said corporation between a point on Union Avenue, near the residence of the late Samuel C. Clark in Laconia, and the terminus of said street railway line at The Weirs, the Public Service Commission, after due notice and hearing, having found that the portion of said street railway line in question can not be operated between November 15, 1911, and May 1, 1912, without loss to said Laconia Street Railway, and that it would be unreasonable to require such operation, it is

ORDERED that said Laconia Street Railway be and hereby is authorized to discontinue the operation of said portion of its said street railway line from November 15, 1911, to May 1, 1912.

By order of the Public Service Commission this twenty-fifth day of October, 1911.

JOHN E. BENTON,
Clerk.

No. D-23.

ASHUELOT GAS AND ELECTRIC COMPANY.

Filed September 27, 1911.

Order October 28, 1911.

PETITION FOR LEAVE TO ISSUE STOCK FOR CERTAIN PURPOSES.

Appearances: for the petitioner; Allen Hollis.

OPINION.

(See D-22, page 512)

Order No. 16.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of the Ashuelot Gas and Electric Company, filed on the twenty-seventh day of September, 1911, praying for authority to issue seventy thousand dollars of common stock and seventy thousand dollars of five per cent preferred stock, it appearing that said proposed issue of common and preferred stock is reasonably necessary for the purpose of paying for the property, rights and franchises proposed to be purchased by said Ashuelot Gas and Electric Company, and for completing transmission lines from the Connecticut River in Hinsdale to Keene and providing necessary transformers, sub-stations, local distribution lines, and other things necessary to enable it to employ power from the power house of the Connecticut River Power Company in said Hinsdale, and providing additions, extensions and improvements to its lines, transformers and other apparatus used in connection with its business in the towns of Swanzey, Winchester and Marlboro, it is

ORDERED that said Ashuelot Gas and Electric Company be and hereby is authorized to issue seventy thousand dollars of common stock and seventy thousand dollars of five per cent preferred stock for the purposes hereinbefore enumerated; and it is

FURTHER ORDERED, that on January first and July first of each year said Ashuelot Gas and Electric Company shall make a report to the Public Service Commission, duly sworn to by its treasurer, setting forth in detail the consideration received for said stock authorized to be issued, and the use and application of the cash proceeds of the same until such cash proceeds shall have been fully expended.

By order of the Public Service Commission this twenty-eighth day of October, 1911.

JOHN E. BENTON,
Clerk.

No. D-29.

NASHUA STREET RAILWAY.

Filed October 11, 1911.

Order November 4, 1911.

PETITION FOR LEAVE TO EXTEND ITS TRACKS ON LAKE STREET IN
NASHUA.

Appearances: for the petitioner; Geo. B. French.

OPINION.

A petition for this extension was originally presented to the Board of Mayor and Aldermen of the City of Nashua. On said petition said Board of Mayor and Aldermen made an order granting the petition and specifying the location of the track, posts and other necessary structures, with details of construction and maintenance, so far as the authority and jurisdiction of said Board allowed.

Chapter 164, Sect. 12 (a), Laws of 1911, requires all railroad corporations to obtain permission of the Public Service Commission before beginning the construction of any extension or branch line, such permission being granted, after due hearing, whenever it appears that said extension would be for the public good. In accord with this act, after due notice, a hearing was held on November 4th at 10.30 o'clock. It appears that the proposed extension would be an important addition to the street railway system, accommodating a considerable number of people. The Commission therefore finds that it would be for the public good. An order will issue granting the permission prayed for.

THOMAS W. D. WORTHEN,
For the Commission.

Filed November 4, 1911.

Order No. 17.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of Nashua Street Railway, filed October 11, 1911, praying for permission to begin the construction of an extension of its railway in the city of Nashua, in said State, said extension being on Lake Street, from Main Street to Pine Street, it appearing that such construction will be for the public good, it is

ORDERED that permission of the Commission be and hereby is granted to said Nashua Street Railway to construct an extension of its railway on Lake Street, in said Nashua, in said State.

By order of the Public Service Commission this fourth day of November, 1911.

JOHN E. BENTON,
Clerk.

No. D-32.

SEABROOK & HAMPTON BEACH STREET RAILWAY COMPANY.

Filed October 23, 1911.

Order November 13, 1911.

PETITION FOR LEAVE TO DISCONTINUE OPERATION OF A PORTION OF ITS LINE FROM NOVEMBER 1ST, 1911, TO APRIL 1ST, 1912.

Appearances: for the petitioner; D. A. Belden, President, and Franklin Woodman, General Manager.

OPINION.

This is a petition by the Seabrook & Hampton Beach Street Railway Company for authority to discontinue the operation of that portion of its street railway extending from the corner of Washington Street and Collins Road in the Village of South Seabrook to the easterly terminus of its line at Hampton Beach, from November 1st, 1911, to April 1st, 1912. The petition was not filed with the Commission until October 23rd, 1911. A hearing was immediately ordered at Concord for November 11th, 1911, and fourteen days notice of the same by publication was required.

It appears that the street railway in question was constructed in 1902 to accommodate summer travel, and that the portion which it is desired to discontinue has never been operated during the winter season, authority for discontinuance of the same having been granted annually by the Board of Railroad Commissioners.

The actual operation of the portion of the road covered by the petition, since November 1st, 1911, shows a considerable daily loss, in spite of a certain amount of traffic of a purely temporary character incident to certain building operations upon the line which are just now in progress. In the winter time the traffic and consequent income would be decidedly less and the cost of operation would be increased by the expense of keeping the track clear from snow and drifting sand.

No objection is made from any source to the granting of the petition. It is clear that operation cannot be continued without such loss that it would be unreasonable to require such continuance. An order will issue granting authority to discontinue operation of the portion of the petitioner's line in question from November 13, 1911, until April 1, 1912.

JOHN E. BENTON,

For the Commission.

Filed November 13, 1911.

Order No. 18.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of Seabrook & Hampton Beach Street Railway Company, filed October 23, 1911, praying for authority to discontinue the operation of that portion of the street railway line of said corporation, extending from the corner of Washington Street and Collins Road in the Village of South Seabrook to the Easterly terminus of said street railway line at Hampton Beach, the Public Service Commission, after due notice and a hearing, having found that the portion of said street railway line in question cannot be operated between November 13, 1911, and April 1, 1912, without loss to said Seabrook & Hampton Beach Street Railway Company, and that it would be unreasonable to require such operation, it is

ORDERED, that said Seabrook & Hampton Beach Street Railway Company be and is authorized to discontinue the operation of said portion of its street railway line from November 13, 1911, to April 1, 1912.

By order of the Public Service Commission this thirteenth day of November, 1911.

JOHN E. BENTON,
Clerk.

No. D-33.

EXETER & HAMPTON ELECTRIC COMPANY.

Filed October 24, 1911.

Order November 13, 1911.

PETITION FOR PERMISSION TO EXTEND ITS LINE AND ENGAGE IN BUSINESS IN THE TOWN OF KINGSTON.

Appearances: for the petitioner; Allen Hollis.

OPINION.

This is a petition of the Exeter & Hampton Electric Company for permission to extend its line from Exeter to Kingston, and engage in the business of supplying the public in that town with electricity for light and power. A hearing was held thereon at Concord on November 11th, 1911.

Kingston is a village of approximately five hundred inhabitants without either gas or electric service. It is too small to afford a field for an independent company generating its own power, but is sufficiently near Exeter to fall naturally within the territory which the petitioner can serve with the hope of securing a reasonable return on the expenditure required.

The extension of the business of the petitioner into Kingston will clearly be for the convenience of the citizens of that town and for the public good. An order granting the permission prayed for will issue.

JOHN E. BENTON,

For the Commission.

Filed November 13, 1911.

Order No. 19.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of Exeter & Hampton Electric Company, filed October 24, 1911, praying for permission to begin the construction of a plant, line, main and other apparatus and appliances in the town of Kingston, necessary to enable said company to engage in the business of supplying electricity to the public in said town, for permission to engage in said business in said town, and for the approval by the Commission of such construction and such engaging in business, it appearing that such construction and such engaging in business will be for the public good, it is

ORDERED, that the permission and approval of the Commission be and is granted to said Exeter & Hampton Electric Company to construct such plant, line, main and other apparatus and appliances in said town of Kingston and to engage in the business of supplying electricity to the public of said town.

By order of the Public Service Commission this thirteenth day of November, 1911.

JOHN E. BENTON,

Clerk.

No. D-37.

PLAISTOW ELECTRIC LIGHT & POWER COMPANY.

Filed November 6, 1911.

Order November 13, 1911.

PETITION FOR AUTHORITY TO ISSUE CAPITAL STOCK AND FOR PERMISSION
TO CONSTRUCT PLANT AND TRANSMISSION LINE IN THE TOWN OF
PLAISTOW.

Appearances: for the petitioner; Elbert A. Landman.

OPINION.

This is a petition by the Plaistow Electric Light and Power Company for authority to issue stock to the amount of fifteen hundred dollars, and for permission to construct a line and engage in the business of supplying electricity to the public in the town of Plaistow. A hearing was held thereon at Concord on November 11th, 1911.

Plaistow has no electric or gas service, and the petitioner is a corporation just organized by the citizens of that town for the primary purpose of supplying themselves and their neighbors with the service which they need.

It is proposed to build a line from the village of Plaistow to the Massachusetts state line, where power is to be purchased from the Haverhill Electric Light Company. To build the line and acquire the necessary apparatus to enable the petitioner to engage in business will require an expenditure, it is estimated, of fifteen hundred dollars, and the petitioner asks for authority to issue thirty shares of stock of the par value of fifty dollars each.

We are satisfied that the full amount of stock proposed to be issued is reasonably requisite for the purposes mentioned, and that the proposed construction will be for the public good. An order will accordingly issue granting the authority and permission prayed for.

JOHN E. BENTON,
For the Commission.

Filed November 13, 1911.

Order No. 20.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of Plaistow Electric Light and Power Company, filed November 6, 1911, praying for authority to issue its

stock to the amount of fifteen hundred dollars (\$1500.00) and for permission to construct a plant for the manufacture of electricity, and to construct lines and other apparatus necessary to enable said corporation to engage in the business of supplying electricity to the public and to engage in said business in the town of Plaistow, County of Rockingham, State of New Hampshire, and for the approval of such construction and engaging in business, it appearing that such construction and engaging in business will be for the public good, and that such proposed issue of stock is reasonably requisite for the purpose of constructing and acquiring the necessary plant, line and apparatus necessary to enable said petitioner to engage in said business, it is

ORDERED, that the permission of the Commission be and is granted to said Plaistow Electric Light and Power Company to construct said plant, line and apparatus in said town of Plaistow and to engage in the business of supplying electricity to the public therein, and the approval of the Commission be and is granted to said petitioner for such construction and engaging in business, and it is

FURTHER ORDERED, that said Plaistow Electric Light and Power Company be and is authorized to issue fifteen hundred dollars (\$1500.00) of its capital stock for the purpose hereinbefore enumerated, and it is

FURTHER ORDERED, that on January 1st, and July 1st of each year said Plaistow Electric Light and Power Company shall make a report to the Public Service Commission, duly sworn to by its treasurer setting forth in detail the consideration received for said stock authorized to be issued, and the use and application of the cash proceeds of the same until such cash proceeds shall have been fully expended.

By order of the Public Service Commission this thirteenth day of November, 1911.

JOHN E. BENTON,
Clerk.

No. D-22.

KEENE GAS & ELECTRIC COMPANY AND THE ASHUELOT
GAS AND ELECTRIC COMPANY.

Filed September 27, 1911.

Order November 15, 1911.

PETITION FOR PERMISSION TO SELL TO THE ASHUELOT GAS AND ELECTRIC
COMPANY CERTAIN PROPERTIES OF THE KEENE GAS & ELECTRIC
COMPANY LOCATED OUTSIDE OF KEENE.

Appearances: for the Keene Gas & Electric Company; Allen Hollis
and George M. Rossman: for the Ashuelot Gas and Electric Company;
Allen Hollis.

OPINION.

These two petitions* were filed at the same time and were heard together at Concord on October 21st, 1911. They relate to a single subject matter and will be considered together. The Keene Gas & Electric Company will be referred to as the Keene company, and the Ashuelot Gas and Electric Company as the Ashuelot company.

The Keene company was incorporated under a special act of the Legislature June 27, 1860, as the Keene Gas Light Company, and was authorized to engage in the business of manufacturing and selling gas in the Town of Keene. In 1887, by an amendment of its charter, it was authorized to furnish electricity for light and power "at any point in the City of Keene". In 1901, by further amendment of its charter, its name was changed to its present form. In 1909, by further amendment, it was authorized "to engage in the business of supplying gas and electricity for light, heat and power and other purposes throughout Cheshire County".

Acting under this last amendment, it has extended its electric lines into the towns of Marlboro, Swanzey and Winchester, and is now doing an electric lighting business in those towns. To secure a supply of electricity to meet the demands of its increased and increasing business it has entered into a contract for the purchase of electricity from the Connecticut River Power Company at Hinsdale. To transmit the purchased power to Keene requires the construction of a transmission line at an estimated cost of seventy thousand dollars.

The Keene company has outstanding a bond issue of \$200,000 made in 1905 and maturing February 1, 1935, also an issue of \$50,000 of four per cent stock, preferred both as to dividends and principal.

*See D-23, page 504.

Under the terms of Chapter 276 of the Laws of 1909, the last amendment referred to above, it is especially provided that

“No preferred stock shall be issued except upon terms that the same shall be subject in all respects to the fifty thousand dollars of four per cent cumulative preferred stock now outstanding.”

These issues of outstanding bonds and preferred stock seriously hamper the corporation in raising money for the construction of the proposed transmission line and the extension of its other lines in the territory adjacent to Keene, because any securities issued by said corporation must obviously be subject to such bonds and preferred stock.

The Ashuelot company has, therefore, been organized for the purpose of taking over the properties of the Keene company outside of Keene, and extending and improving the same, and of building said transmission line.

The stock of the Ashuelot company is to be \$140,000 in amount, of which \$70,000 is to be common stock, issued to pay for properties of the Keene company outside of Keene existing July 31, 1911, and an equal amount of 5% stock, preferred both as to dividends and principal, which is to be subscribed for by the Keene company and by it sold to its stockholders and others. The proceeds to the Ashuelot company from the preferred stock are to be used to cover the cost of construction of said transmission line and of any extensions and improvements made subsequently to July 31, 1911, upon the properties to be purchased by it from the Keene company.

It is proposed that the Ashuelot company shall lease its properties, both those purchased and to be constructed, to the Keene company which will continue to operate the same in connection with its property in Keene. The term of the lease is to be made to expire on February 1, 1935, the date of maturity of the bond issue before mentioned, when it is expected that the Keene company will be able to make such an issue of securities as will enable it to purchase the whole of the properties of the Ashuelot company. In the meantime it proposes to retain control of the Ashuelot company by retaining the ownership of said issue of common stock for which it proposes to subscribe, as already stated, and by selling the preferred stock wholly or in large part to its own stockholders.

The petition of the Keene and Ashuelot companies represents in substance:

(1) That the Keene company has agreed to sell, and the Ashuelot company to buy, the transmission lines, meters, transformers, substations, street lighting apparatus and other similar properties of the Keene company located outside the City of Keene, together with all contracts, rights, privileges and franchises owned by the Keene company in connection with said properties, for the sum of \$70,000, and such other sum as has been or shall be expended upon said properties from

July 31, 1911, to the date of transfer, said sums to be payable in the common and preferred stock of the Ashuelot company, namely, \$70,000 par value of the common stock, and such an amount of preferred stock at par as will equal the sum in cash which has been or shall be expended upon the properties to be purchased by the Ashuelot company from the Keene company from July 31, 1911, to the date of transfer.

(2) That the Keene company has subscribed for the remainder of the \$70,000 of preferred stock to be issued by the Ashuelot company.

(3) That the Ashuelot company desire to engage in the "business of supplying gas and electricity" in the towns of Marlboro, Swanzey and Winchester, and

(4) That the Keene company and the Ashuelot company have

"entered into an agreement by which said Ashuelot Company is to lease to said Keene Company all its properties, rights and franchises for the term ending February 1, 1935, upon such conditions as shall secure to the Keene Company the right to operate said properties and shall secure to the lessor a sufficient rental to pay interest on its outstanding obligations, the dividend on its preferred stock, a dividend of 6 % per annum on its common stock and an additional sum sufficient to enable it to retire all its preferred stock on or before the expiration of said lease."

The petition prays for the consent of this Commission to the sale of said properties by the Keene company to the Ashuelot company on the terms aforesaid; to the acquisition by the said Keene company of the capital stock of said Ashuelot company as aforesaid, and for the permission and approval of the Commission to the commencement by said Ashuelot company of the business of supplying gas and electricity in the towns of Marlboro, Swanzey and Winchester; and to the beginning by said Ashuelot company of the construction in those towns of the necessary plants, lines, mains and other apparatus, and the exercise therein of the rights, privileges and franchises which may hereafter be granted to it; and for the approval by the Commission of the lease by the Ashuelot company to the Keene company of its properties upon the terms aforesaid for the period aforesaid.

The petition of the Ashuelot company sets forth the amount of common and preferred stock to be issued, and prays for authority to issue the same for the purpose of acquiring the properties proposed to be purchased by it from the Keene company and of building a transmission line as before stated.

To the general plan, which we have just reviewed, for financing the proposed new construction made necessary by the increasing business of the Keene company the Commission finds no objection. We are satisfied by the evidence offered at the hearing that the original cost of the properties proposed to be sold by the Keene company to the Ashuelot company, as the same stood on July 31, 1911, somewhat exceeded

\$70,000, and that the same are now fairly worth that sum and such additional amounts as have since been expended upon them.

The Keene company is already engaged in the business of supplying electricity to the public in the towns of Marlboro, Swanzey and Winchester. There can, therefore, by no objection to granting permission to the Ashuelot company to continue and extend in those towns the business now being done by the Keene company. The Keene company, however, is not doing a gas business in those towns, and there is no present intention on the part of the Ashuelot company to engage in a gas business in any one of them. It is our opinion that the authority required by section 13 of "An Act to establish a Public Service Commission" to be obtained from this Commission before any utility engaged in any city or town in the business of supplying gas, electricity or water, or transmitting telephone or telegraph messages, should not be granted in any case until it is shown that the petitioner intends in good faith to proceed at once to exercise the authority granted. The law itself provides that such authority may only be exercised within two years after the same is granted, but that does not relieve the Commission from the exercise of care in granting such authority. The field of public service in any community should remain an open one until occupied by a utility which is able to meet the reasonable requirements of the people of that community. Accordingly the consent and approval of the Commission in this case should at present be limited to the engagement by the Ashuelot company in the business of supplying electricity in the towns in question, and to the continuance and extension of the necessary plants, lines and apparatus to accommodate that business.

The provisions of the proposed lease as set forth in the petition and shown by a proposed draft submitted to the Commission at the hearing, appear to be unobjectionable except the provision that the lessee, in addition to other rentals shall pay to the lessor

"on such date or dates prior to the termination of this lease as may be determined by it or at its election upon such termination such further sum or sums as will enable the lessor to retire on or before the termination of this lease all of its preferred stock now outstanding or hereafter issued according to the terms hereof."

This provision is in addition to a provision that the lessee

"shall pay * * * the cost of all repairs and renewals" and "at the expiration or earlier termination of this lease * * * shall return the demised properties, together with all improvements thereon and extensions thereto, to the lessor as an electric light and power property, covering at least the territory which its properties now occupy and with its lines and other facilities suitably constructed and equipped for operation and at least equal in value with the demised premises, and in as good order and condition as the same now are or may be put during the term of the lease, except so far as said value may be impaired by unavoidable depreciation."

The inclusion of the provision for the payment by the lessee to the lessor of a sum sufficient to retire all of the preferred stock is defended by the petitioners on the ground that in property of the sort proposed to be acquired by the Ashuelot company, and particularly the transmission line which it proposes to build, there is an "unavoidable depreciation" which is defined as meaning such depreciation as is

"incapable of prevention by repairs or replacement * * * arising from deterioration of material, change in methods of doing business, loss or expiration of contracts or any other cause by which the value of said properties * * * may be substantially impaired, notwithstanding the full performance of the agreements of the lessee * * * in respect to repairs and renewals."

The possibility that the contract for the purchase of power from the Connecticut River Power Company may not be renewed and that the transmission line about to be constructed may therefore become practically valueless is especially urged.

It appears, however, that the entire cost of constructing said transmission line is estimated at \$70,000, as we have stated. The preferred stock which it is proposed to retire during the term of the lease amounts to that full sum. While the reasons urged would seem properly to deserve consideration in determining a just depreciation upon the value of the properties of the lessor, we do not feel disposed to approve a lease which shall compel the payment of such a rental as will entirely wipe out the cost of the transmission line during the term of the lease, besides paying dividends upon the cost of constructing the same, and keeping the same, as far as is possible by repairs and renewals, in good condition. Such a provision would place upon the Keene company as a fixed charge a burden which might require the exaction of excessive rates for service by that corporation.

A provision for the retirement of an amount of preferred stock proportionate to the actual unavoidable deterioration may properly be included in the lease, but such a provision should be so drawn as to give to this Commission the power to determine what that proportion shall be taken to be.

The draft of the proposed lease which has been filed with the Commission contains a provision for arbitration by referees of differences between the parties thereto, under which provision the referees shall be chosen

"one * * * by each of the parties * * * or if either shall fail or neglect for thirty days to appoint a referee when requested by the other, the Public Service Commissioners of New Hampshire may, after not less than fourteen days notice to the party so failing, appoint a referee; the third shall be selected by the two so chosen."

We do not see that the provision in question in any way affects the public interest. Accordingly we notice it merely to observe that it is

at least doubtful whether the Commission would deem it expedient to exercise the power attempted to be conferred upon it if application should be made to it to do so. An approval of the lease accordingly will not indicate what action the Commission would take if such an application should hereafter be made.

An order granting the authority prayed for by the Ashuelot Company to issue stock will be accompanied by an order requiring said company on January first and July first of each year to file with the Commission reports, sworn to by its treasurer, showing in detail the amount received from the sale of the stock authorized to be issued for sale and the use and application of the proceeds of the same until the whole of such proceeds shall have been expended. This course, consistently followed by the Commission hereafter in like cases, will not only enable the Commission to know in each case that the proceeds of stock issued are actually devoted to the purposes for which authorized, but will place in the hands of the Commission information which, in matters that may hereafter come before the Commission, may prove to be of decided value.

Upon the amendment of the proposed lease to meet the views herein expressed, orders will be issued approving said stock issue by said Ashuelot company, permitting said Keene company to subscribe for the same, permitting the construction proposed by said Ashuelot company and the engagement by said company in the business of supplying electricity in the towns of Marlboro, Swanzey and Winchester, and approving said proposed lease.

JOHN E. BENTON,
For the Commission.

Filed October 28, 1911.

Order No. 21.

STATE OF NEW HAMPSHIRE.

PUBLIC SERVICE COMMISSION.

In the matter of the petition of the Keene Gas & Electric Company and the Ashuelot Gas and Electric Company, filed September 27, 1911, praying for authority from the Commission for said Keene Gas & Electric Company to acquire seventy thousand dollars of the common stock and seventy thousand dollars of the five per cent preferred stock of said Ashuelot Gas and Electric Company, and for the permission of the Commission to said Ashuelot Gas and Electric Company to engage in the business of supplying gas and electricity in the towns of Marlboro, Swanzey and Winchester in the County of Cheshire and State of New Hampshire, and to begin the construction in said towns of the plants, lines, mains and other apparatus necessary to be used in said business,

and for the approval of the Commission of such construction and engaging in business, and for an order of the Commission assenting to a lease of the properties of said Ashuelot Gas and Electric Company to said Keene Gas & Electric Company, said petitioners having made certain amendments to the proposed lease to conform to the views of the Commission, expressed in the opinion of the Commission in said case filed October 28, 1911, the said amended lease having been filed with the Commission and marked "Received Nov. 13, 1911, N. H. Public Service Commission. John E. Benton, Clerk", and it appearing that the acquisition of said stock may be authorized, and said lease, as amended, may be approved consistently with the public good, and that the engaging in the business of supplying electricity to the public in said towns to Marlboro, Swanzey and Winchester by said Ashuelot Gas and Electric Company, and the construction by the same of the plants, lines and other apparatus in said towns necessary to be used in said business will be for the public good, it is

ORDERED, that said Keene Gas & Electric Company be and is authorized to acquire seventy thousand dollars of the common stock and seventy thousand dollars of the five per cent preferred stock of the Ashuelot Gas and Electric Company; and it is

FURTHER ORDERED, that said lease by said Ashuelot Gas and Electric Company to said Keene Gas & Electric Company, as amended, of which a copy has been filed and marked as aforesaid, be and is approved; and it is

FURTHER ORDERED, that said Ashuelot Gas and Electric Company be and is granted permission to engage in the business of supplying electricity to the public in said towns of Marlboro, Swanzey and Winchester and to begin the construction of the plants, lines and other apparatus necessary to be used therein, and that said construction and engaging in business be and is approved.

By order of the Public Service Commission this fifteenth day of November, 1911.

JOHN E. BENTON,
Clerk.

PART VIII

PETITIONS DISMISSED WITHOUT PREJUDICE.

PUBLIC SERVICE COMMISSION

OF

NEW HAMPSHIRE.

JUNE 17, 1911,

TO

DECEMBER 1, 1911.

PETITIONS

DISMISSED WITHOUT PREJUDICE.

No. D-4.

ANDREW P. HOLDEN *et als.*

vs.

BOSTON & MAINE RAILROAD.

Filed June 23, 1911.

PETITION FOR THE LAYING OUT OF NAGLE STREET AT GRADE OVER
BOSTON & MAINE RAILROAD IN NASHUA.

Appearances: for the petitioners; Robert A. French.

Petition praying for the written consent of the Commission to the laying out of Nagle Street at grade across the Acton Branch of the Boston & Maine Railroad in Nashua. Dismissed without prejudice July 21, 1911, at the request of the attorney for the petitioners.

The same subject matter was involved in petition of W. J. Shattuck *et als vs.* Boston & Maine Railroad, filed August 2, 1911.

No. D-9.

JAMES M. BLAKE

vs.

CONCORD & MONTREAL RAILROAD.

Filed July 21, 1911.

PETITION FOR ASSESSMENT OF LAND DAMAGES IN CONCORD.

Appearances: for the petitioner; Martin & Howe.

Petition praying for an assessment of the damages caused by the taking of certain lands in Concord included in a location made by the

Concord & Montreal Railroad October 5, 1905. July 26, 1911, a hearing was ordered at the office of the Commission on September 12, 1911. On said September 12, 1911, the petition was dismissed without prejudice at the request of counsel for the petitioner, an arrangement for determining the damages, satisfactory to both parties, having been agreed upon.

No. D-13.

SAMUEL W. DART *et als.*

vs.

NEW ENGLAND TELEPHONE & TELEGRAPH COMPANY.

Filed August 3, 1911.

PETITION FOR ADDITIONAL SERVICE IN GILSUM.

Appearances: for the petitioners; O. E. Cain.

Petition praying for an order requiring the respondent to extend its telephone lines in Gilsum. On September 6, 1911, a hearing was ordered at the Court House in Keene on September 28, 1911. On said September 28, 1911, the petition was dismissed without prejudice at the request of counsel for the petitioners, the respondent having made arrangements for extensions satisfactory to the petitioners.

No. D-17.

CONNECTICUT RIVER RAILROAD COMPANY

vs.

HEIRS OF LEANDER THOMAS.

Filed August 15, 1911.

PETITION FOR ASSESSMENT OF LAND DAMAGES ON THE ASHUELOT
BRANCH.

Appearances: for the petitioner; Branch & Branch.

Petition praying for an assessment of the damages occasioned by the taking of certain lands in Hinsdale included in a location made by the

petitioner April 19, 1911. On September 6, 1911, a hearing was ordered at the Town Hall in Hinsdale on September 27, 1911. On said September 27, 1911, at the request of the parties, the hearing was continued to a date to be fixed by the Commission; and on October 19, 1911, at the request of counsel for the petitioner, the petition was dismissed without prejudice, the question of damages having been settled by agreement of the parties.

PART IX

PETITIONS PENDING
BEFORE THE
PUBLIC SERVICE COMMISSION
OF
NEW HAMPSHIRE.

DECEMBER 1, 1911.

PETITIONS PENDING.

No. D-8.

BOSTON & MAINE RAILROAD.

Filed July 15, 1911.

PETITION FOR AUTHORITY TO EXPEND PART OF THE PROCEEDS OF CERTAIN STOCK AND BOND ISSUES FOR PURPOSES DIFFERENT THAN THOSE HERETOFORE AUTHORIZED.

Appearances: for the petitioner; Edgar J. Rich, General Solicitor.

Hearing, September 11, 1911.

Under investigation.

No. D-10.

BOSTON & MAINE RAILROAD

vs.

TOWN OF HINSDALE.

Filed July 27, 1911.

GRADE CROSSING APPEAL.

Appearances: for the petitioner; Edgar J. Rich, General Solicitor.

Grade crossing appeal from a vote of the Town of Hindsale requiring the abolition of a grade crossing in that town.

Continued at the request of the Selectmen of Hindsale to a date to be fixed by the Commission.

No. D-11.

W. J. SHATTUCK *et als.*

vs.

BOSTON & MAINE RAILROAD.

Filed August 2, 1911.

PETITION FOR LEAVE TO LAY OUT GRADE CROSSING OVER BOSTON & MAINE RAILROAD IN NASHUA.

Appearances: for the petitioners; Doyle & Lucier, Stephen S. Hallinan: for the City of Nashua; William H. Barry, Mayor, and H. A. Burke, City Solicitor: for the Boston & Maine Railroad; Hamblett & Spring.

Petition for the consent of the Commission to the laying out of Nagle Street at grade over the tracks of the Acton Branch of the Boston & Maine Railroad in Nashua. Hearings at the City Hall in Nashua, September 13, 1911, and November 23, 1911.

Under investigation.

No. D-14.

WILLIAM F. RUSSELL, *et als.*

vs.

GREAT FALLS GAS LIGHT COMPANY.

Filed August 9, 1911.

PETITION FOR AN IMPROVEMENT IN SERVICE AND FOR A REDUCTION IN THE PRICE OF GAS.

Appearances: for the respondent; Streeter, Demond & Woodworth.

On October 20, 1911, respondent ordered to file answer by November 15, 1911, and hearing at Somersworth ordered for December 4, 1911, at the Court Room of the Police Court. Answer filed November 13, 1911, setting up a reorganization of the respondent, a reduction in the price of gas to be made effective December 1, 1911, and promising an improvement in service.

On December 4, 1911, by consent of the petitioners, the hearing

ordered for that date was continued to a date to be fixed by the Commission to afford an opportunity for the improvement in service promised.

No. D-15.

HOWELL M. LAMPREY *et al.*

vs.

EXETER, HAMPTON & AMESBURY STREET RAILWAY.

• ———
Filed August 9, 1911.

PETITION FOR REDUCTION OF FARES.

Appearances: for the respondent; Allen Hollis, President.

On the date of filing, notice was given respondent to satisfy complaint or answer by September 1, 1911. Answer filed August 18, 1911. Hearing ordered for December 6, 1911, at the Town Hall in Hampton.

No. D-16.

GRAND TRUNK RAILWAY COMPANY

vs.

CITY OF BERLIN.

—————
Filed August 11, 1911.

GRADE CROSSING APPEAL.

Appearances: for the petitioner; H. P. Sweetser, Assistant to Solicitor, and Rich & Marble: for the City of Berlin; M. J. Ryan, City Solicitor.

Petition appealing from a vote of the City of Berlin requiring grade crossing protection upon five crossings in the City of Berlin. Hearing ordered September 6, 1911. Hearing held at the Court House in Berlin, September 21, 1911.

Under investigation and consideration.

No. D-24.

WHITE MOUNTAIN TELEPHONE & TELEGRAPH COMPANY
AND BAKER'S RIVER TELEPHONE COMPANY.

Filed September 27, 1911.

PETITION FOR LEAVE TO PURCHASE BAKER'S RIVER TELEPHONE COMPANY AND TO ISSUE STOCK.

Appearances: for the petitioner; Allen Hollis: for the objecting stockholders; Shannon & Tilton.

Petition for approval of a contract of sale by the Baker's River Telephone Company to the White Mountain Telephone & Telegraph Company of its property, rights and franchises. September 28, 1911, hearing ordered at Concord for October 20, 1911. On the date fixed for hearing, the hearing was continued to November 27, 1911, pending injunction proceedings in the Superior Court.

On November 27, 1911, by agreement of the parties, the hearing was further continued to a date to be fixed by the Commission pending said proceedings in the Superior Court.

No. D-25.

E. D. MACKEY *et als.*

vs.

GRAND TRUNK RAILWAY.

Filed October 3, 1911.

PETITION FOR ABATEMENT OF SMOKE NUISANCE AT BERLIN CAUSED BY GRAND TRUNK RAILWAY COMPANY LOCOMOTIVES.

Appearances: for the respondent; H. P. Sweetser, Assistant to Solicitor.

Petition praying for an order requiring the respondent to abate the nuisance of smoke from its engine used in switching freight upon the Berlin Mills branch in the city of Berlin. On October 24, 1911, an order was made that the respondent satisfy the complaint or answer by November 1, 1911. On October 31, 1911, the respondent filed an answer in the form of a letter, and on November 4, 1911, filed a further

answer in which it set forth that instructions had been issued to apply a steam blowing device to the engine in question, similar to those in use on switching engines on the respondent's line at Detroit and Chicago, designed to eliminate the smoke complained of. A detailed description of the device proposed to be attached was called for and on November 27 was submitted to the Commission.

The petition stands without an order for hearing to afford an opportunity for the respondent to attach and try the device proposed.

No. D-26.

NEW HAMPSHIRE WATER & ELECTRIC POWER
COMPANY.

Filed October 4, 1911.

PETITION FOR LEAVE TO EXTEND LINES AND BUSINESS INTO TOWNS OF
FITZWILLIAM, RINDGE, DUBLIN, RICHMOND, WINCHESTER AND
PETERBOROUGH.

Appearances: for the petitioner; Elbridge R. Anderson: for the Keene Gas & Electric Company and the Ashuelot Gas & Electric Company; Allen Hollis: for the Jaffrey Board of Trade; George H. Duncan: for the Town of Peterborough; Ezra M. Smith.

Hearing November 6, 1911, and November 13, 1911.

Hearing continued by agreement of parties to December 11, 1911.

No. D-28.

FERDINAND BOIVIN *et als.*

vs.

BERLIN WATER COMPANY.

Filed October 7, 1911.

PETITION FOR BETTER SERVICE AT BERLIN HEIGHTS.

Appearances: for the petitioners; J. Howard Wight.

Notice of the petition was given to the respondent October 7, 1911, and by agreement the case stands without order for hearing to permit

the respondent to make improvement in service agreed upon with the petitioners.

No. D-30.

SMITH S. JACOBS *et als.*

vs.

MANCHESTER & NASHUA STREET RAILWAY.

Filed October 16, 1911.

PETITION FOR CHANGE OF TIME AND FARE LIMITS.

Appearances: for the petitioners; Hamblett & Spring: for the Manchester & Nashua Street Railway; Burnham, Brown, Jones & Warren: for the Bay State Street Railway Company; Geo. B. French: for the Nashua Board of Trade; Albert Terrien.

Petition for a car over the respondent's line reaching Nashua at 7 o'clock a. m., and for an extension of the Nashua fare limit from the Hudson bridge to some point northerly upon the respondent's line. Filed October 16, 1911. Amendment filed November 3, 1911, making the Bay State Street Railway Company a party respondent. Notice given respondents November 4, 1911, to answer by November 18, 1911, and a hearing ordered at the City Hall in Nashua for November 23, 1911.

On said November 23, 1911, a hearing was begun at Nashua, but by agreement of all the parties was continued to December 12, 1911, at Concord.

No. D-31.

E. C. RICHARDSON *et als.*

vs.

BOSTON & MAINE RAILROAD.

Filed October 17, 1911.

PETITION FOR EARLIER TRAIN SERVICE ON THE PORTLAND DIVISION.

Appearances: for the State of New Hampshire; Edwin G. Eastman, Attorney-General: for the petitioners; Arthur O. Fuller: for the Dover

Board of Trade; Walter W. Scott and Arthur G. Whittemore: for the Boston & Maine Railroad; Charles S. Pierce, Assistant General Solicitor, Frank Barr, Vice-President and General Manager, and Charles E. Lee, General Superintendent.

Petition for earlier train service on the Portland Division of the Boston & Maine Railroad between Dover and Newton Junction. A conference between the parties was held at the office of the Commission, November 14, 1911, and at the request of the parties the Commission took under consideration the facts disclosed by the statements made at said conference, and on November 15, 1911, recommended that the train service petitioned for be supplied.

At the date of this report no statement has been made as to whether the recommendation will be complied with or whether a hearing upon said petition will be asked for. This delay is explained by the illness of Mr. Barr who represented the respondent at said conference.

No. D-34.

O. H. TOOTHAKER

vs.

BOSTON & MAINE RAILROAD.

Entered October 25, 1911.

CONCERNING LIFTING OF EXCESS MILEAGE BETWEEN WHITEFIELD AND
WHITEFIELD JUNCTION.

Appearances: for the Boston & Maine Railroad; Edgar J. Rich, General Solicitor.

Hearing ordered by the Commission upon the complaint of O. H. Toothaker alleging the lifting of excess mileage between Whitefield and Whitefield Junction. October 25, 1911, hearing ordered at Concord for November 20, 1911. On said November 20, 1911, at the request of Mr. Toothaker, the hearing was continued to November 27, 1911, when the hearing was held.

Under consideration.

No. D-35.

KEENE GAS & ELECTRIC COMPANY

vs.

HIRAM H. BOLLES *et al.*

Filed October 28, 1911.

PETITION FOR RIGHT OF WAY FOR THE BUILDING OF A HIGH POWER TRANSMISSION LINE FROM KEENE TO HINSDALE ACROSS LANDS OF THE RESPONDENTS.

Appearances: for the petitioner; Allen Hollis and Philip H. Faulkner.

On October 30, 1911, hearing was ordered at Concord for November 21, 1911. Amendment filed November 3, 1911, and hearing on the amendment ordered for November 21, 1911.

Hearing was begun on the date fixed and was continued to December 8, 1911, at Concord.

No. D-36.

CANTERBURY & BOSCAWEN TELEPHONE CO.

Filed October 30, 1911.

PETITION FOR PERMISSION TO PLACE POLES AND WIRES IN THE PUBLIC STREETS IN WARD 1, CONCORD.

Appearances: for the petitioner; Martin & Howe: for the New England Telephone & Telegraph Company; Matt B. Jones and Edward K. Woodworth.

Petition for permission to extend the telephone lines of the petitioner into Ward 1 in the City of Concord and engage in business in that city. On November 10, 1911, hearing was ordered at Concord for December 2, 1911.

No. D-38.

TOWN OF CONWAY

vs.

BOSTON & MAINE RAILROAD.

Filed November 6, 1911.

PETITION FOR LAYING OUT A HIGHWAY IN CONWAY VILLAGE.

Appearances: for the petitioner; Walter D. H. Hill: for the Boston & Maine Railroad; Thornton Alexander, Assistant Solicitor, and Charles E. Lee, General Superintendent: for the Swift River Railroad; Remick & Hollis.

Petition for the written consent of the Commission to the laying out of a highway at grade across the tracks of the Boston & Maine Railroad and the Swift River Railroad in Conway.

Hearing at Conway, November 29, 1911, amendment of petition allowed making Swift River Railroad a party respondent, and hearing continued to December 26, 1911, at Concord.

No. D-39.

SULLIVAN COUNTY RAILROAD.

Filed November 6, 1911.

PETITION FOR AN EXTENSION OF ITS ROAD.

Appearances: for the petitioner; Branch & Branch: for Hattie S. Beaman and Winston Churchill; Remick & Hollis.

Petition for leave to construct an extension of the petitioner's road from a point in the Town of Cornish to a point in the Town of Lebanon.

This petition was originally filed in the Supreme Court on April 19, 1911, and by order of said court was on November 6, 1911, transferred to this Commission where it has continued without request for hearing by either party.

No. D-40.

EXETER, HAMPTON & AMESBURY STREET RAILWAY.

Filed November 10, 1911.

PETITION FOR PERMISSION TO SUSPEND THE OPERATION OF A PORTION OF ITS LINE EAST OF WHITTIER'S, FROM DECEMBER 1, 1911, TO MAY, 1, 1912.

Appearances: for the petitioner; Allen Hollis, President: for the Town of Hampton; John Scammon: Merrill H. Browne, per se.

On November 10, 1911, a hearing was ordered at the Town Hall in Hampton for December 6, 1911.

No. D-41.

KEENE GAS & ELECTRIC COMPANY AND ASHUELOT GAS
& ELECTRIC COMPANY

vs.

FRED R. RROWN, *et als.*

Filed November 15, 1911.

PETITION FOR RIGHT OF WAY FOR THE BUILDING OF A HIGH POWER TRANSMISSION LINE FROM KEENE TO HINSDALE ACROSS LANDS OF THE RESPONDENTS.

Appearances: for the petitioners; Allen Hollis and Philip H. Faulkner.

On November 15, 1911, a hearing was ordered at Concord for December 8, 1911.

No. D-42.

MERRILL H. BROWNE, *et als.*

vs.

EXETER, HAMPTON & AMESBURY STREET RAILWAY.

Filed November 21, 1911.

PETITION FOR REDUCTION IN FARES AND FOR BETTER ACCOMMODATIONS

Appearances: for the petitioners; Merrill H. Browne: for the Exeter, Hampton & Amesbury Street Railway; Allen Hollis: for the Town of Hampton; John Scammon.

Petition praying for an order requiring the respondent to reduce its fare from six cents to five cents or to reduce the number of fare limits between Exeter and Hampton, for an order fixing a uniform charge for the use of special cars, and for an order requiring the respondent to furnish waiting room facilities in said Hampton.

On the same date a hearing was ordered to be held at Hampton for December 6, 1911.

No. D-43.

WHITE MOUNTAIN TELEPHONE & TELEGRAPH COMPANY
AND COÖS TELEPHONE COMPANY.

Filed November 27, 1911.

PETITION FOR TRANSFER OF A CERTAIN PORTION OF PLANT, PROPERTY
AND FRANCHISES OF THE WOODSVILLE TELEPHONE COMPANY.

Appearances: for the petitioner; Matt B. Jones and Allen Hollis.

Petition for an order approving a contract of sale by the White Mountain Telephone & Telegraph Company to the Coös Telephone Company of a portion of the property recently purchased by it from the Woodsville Telephone Company, being that portion of said property connected with the Lisbon exchange of said Woodsville Telephone Company.

On the date of filing, a hearing was ordered at Concord for December 15, 1911.

PART X

ACCIDENTS

INVESTIGATED

BY THE

PUBLIC SERVICE COMMISSION

OF

NEW HAMPSHIRE.

JUNE 17, 1911,

TO

DECEMBER 1, 1911.

ACCIDENTS

DEATH OF C. A. BLACKMAR.

Accident at Lakeport, February 10, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 11, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad.

REPORT.

C. A. Blackmar was killed at Lakeport, February 10, 1911. He was brakeman on a freight train, having been on the same train for twelve or fourteen years. The locomotive had broken down so that it could not back down on the siding. Accordingly another engine was attached to the rear of the train. Blackmar gave the starting signal to his engineer, and climbed on the box-car next to the engine. The train started back very slowly. About a hundred yards back he had to get off to set a switch. At about that point the engineer looking back saw his body being dragged along, apparently caught in the journal of the car on which he had been riding, and at once stopped the train.

There was no witness to the accident, but it is probable that he slipped in getting down from the car to set the switch.

EDWARD C. NILES,
For the Commission.

DEATH OF EDWARD GAGNON.

Accident at Nashua, June 1, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 11, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad.

REPORT.

Edward Gagnon was killed in the yard at Nashua, June 1, 1911.

He, with two companions, attempted to cross a slowly moving

freight by climbing over the draw-bars between two cars. The others passed safely over, but he fell between the cars and was run over.

In the few investigations that this commission has made up to this time, we are deeply impressed by the great number of persons who are constantly using the railroad tracks for purposes for which they are not designed, and by the large number of fatal accidents necessarily resulting from this use.

The places at which the public may pass upon the tracks should be clearly defined, and everything possible should be done to prevent their passing elsewhere, whether with or without the consent of the railroad or its employees. After acquiring further information as to the extent of this practice, we hope to give this subject more specific attention.

EDWARD C. NILES,
For the Commission.

DEATH OF MRS. WILLIAM HAMLIN.

Accident at Charlestown, January 4, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 11, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad; Martin & Howe and Joseph Donigan, for the Estate of Mrs. William Hamlin.

REPORT.

Mrs. William Hamlin, a woman 78 years of age, resident in Charlestown, was struck and instantly killed on a highway crossing about three hundred feet north of the Charlestown station, on January 4, 1911, by a freight train which at the time was approaching the station from the north.

The train crew, on reaching Springfield station, about one mile north of Charlestown, and within the Charlestown yard limits, found there a disabled coal car, the south end of which was so damaged that it could not be attached to the rear of the train. It was accordingly coupled on to the head end of the locomotive, with the intention of pushing it down to Charlestown and there getting orders as to its further disposition.

The head brakeman mounted the coal car, as required by the rules, and rode the car down to the place of the accident. The engineer was in his place on the right side of the cab, the middle brakeman rode in the fireman's seat, and the fireman was busy about his fire. When the whistling post was reached the engineer blew the whistle and the middle brakeman rang the bell continuously from the

post to the crossing. The train was moving at from eight to ten miles an hour.

The track was straight, and the view of and from the highway was unobstructed for a considerable distance, except by a board fence six or seven feet high which ran along the northerly side of the highway to the east of the tracks, approaching to within about thirty feet of the southbound track, on which the train was proceeding. East of this track was the northbound track and still further east a side track which left the main line very near or on the crossing.

As the train came near the crossing the middle brakeman saw Mrs. Hamlin walk out from behind the fence and approach the crossing. She walked onto the northbound track, stopped a moment and looked to the south and then stepped directly on the southbound track. He at once called out to the engineer, who applied the emergency brake, bringing the train to a stop within three or four car lengths. Mrs. Hamlin's body was found lying between the north and southbound tracks.

The head brakeman, who was riding on the coal car for the express purpose of keeping a lookout and warning persons who might be on the track, or giving the stop signal to the engineer, was not in sight of the engineer from the time the train left Springfield, and could not have signalled, had he seen Mrs. Hamlin. He testified that he was standing back of the middle of the car, facing south, and watching both sides of the crossing. Yet he did not see Mrs. Hamlin during the considerable period of time which must have elapsed while she walked out from behind the fence, hesitated at the northbound track and looked to the south and then walked forward in front of the car on which he was standing. In fact, he did not know that anyone had been struck until the train stopped, and, on getting off, he saw the body lying between the tracks, four or five car lengths back.

His explanations of the possible cause of this oversight on his part cannot be seriously accepted. No conclusion is possible except that he contented himself with a compliance with the letter of the rule,—which merely required his presence in the car, without indicating the course which he should pursue while there,—and that he gave his attention rather to securing as comfortable a position as possible in view of the extreme cold of the day, than to carrying out the spirit of the rule, and maintaining an active and efficient lookout.

And a like criticism must be made of the conduct of the engineer, who, having ordered the head brakeman to ride on the coal car, in our judgment, ought not to have started the train until the brakeman was in such position that he could give the stop signal instantly in any emergency.

The attitude of the employees towards the rules is well illustrated by the following extract from the engineer's testimony:

"138. What do you have a man ride it for? A. That is a rule, when shoving a car ahead to have a man ride it."

"139. I mean, what is it for? A. Just a rule they have, I suppose." The rules, properly obeyed in their spirit, would in all probability have prevented this accident. The system seems to be adequate to afford all possible protection. The defect is in the human agencies by which it is operated. Whether anything more could be done, by rigid examinations, by severe and exemplary disciplinary measures in cases of proved neglect, or otherwise, to infuse into employees a sense of the importance of neglecting no precaution, however slight, is a subject worthy of serious consideration.

The question of legal liability, as between Mrs. Hamlin and the railroad, is one which we have not considered, and which does not concern us. She was evidently not inattentive to the dangers of her situation, but for some reason was under the impression that a train, if coming at all, would approach from the south. This accident emphasizes the fact that persons approaching a railroad crossing cannot safely take anything for granted, but must always assure themselves, by sight and hearing, that the track is clear, before venturing upon it. Foot-passengers, especially, except in complicated situations, have their safety largely in their own hands. But their known habits of inattention, and the probability of confusion in the face of sudden and unexpected danger, lay upon trainmen the duty of neglecting no possible precaution in passing over highways and other places where persons are likely to be on the tracks. So far as the railroad's side of the case is concerned, this accident must be attributed to neglect by the train crew of the simplest and most obvious precautions.

EDWARD C. NILES,
For the Commission.

DEATH OF ALPHONSUS ROUKE.

Accident at Dover, April 27, 1911, on the Boston & Maine Railroad.
Investigation at Concord, July 11, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad.

REPORT.

On April 27, 1911, as a passenger train pulled out of the Dover station in the direction of Portland, a sectionman, walking down the yard in the same direction as the train, stood to one side to watch it as it passed. He heard a "crunching noise," as of the train running over something, and when it had passed saw the body of a man lying on the track a short distance to the east. No one had been in sight before the train passed. The body was badly mutilated, the train having passed over it.

Subsequent inquiry showed that the body was that of Alphonsus Rouke of Jamaica Plain, Mass. He was undoubtedly a passenger on the train, and either fell or attempted to alight from the moving train. The evidence shows nothing further as to the cause of the accident.

EDWARD C. NILES,
For the Commission.

DEATH OF UNKNOWN MAN.

Accident near Hampton, May 5, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 11, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad.

REPORT.

An unknown man was found lying dead on the track about three quarters of a mile east of the station at Hampton in the early morning of May 5, 1911. The condition of the body was such as to indicate that he had been run over by some earlier train.

The spot at which he was found was three quarters of a mile from the nearest highway crossing, and his presence at that point is unaccounted for except by the supposition that he was walking on the track.

EDWARD C. NILES,
For the Commission.

DEATH OF UNKNOWN MAN.

Accident at Madbury, May 6, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 11, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad.

REPORT.

On May 6, 1911, at about 7.00 a. m., as a freight train was approaching the station at Madbury, the conductor noticed a man lying beside the track. He got off and on examination discovered that he was still living. The only injury was a deep cut on the right temple, which had apparently been made some hours previously. He died that afternoon, without having recovered consciousness. His identity has never been established.

He had not been run over, and the explanation given by the con-

ductor appears reasonable,—that he was walking on the westbound track and stepped to one side on meeting a train, but miscalculated the distance and was struck by some projecting object, possibly the head beam of the engine. The nature and position of the wound, and the position in which the body was found, agree with this explanation.

EDWARD C. NILES,
For the Commission.

DEATH OF WILLIAM KANE.

Accident at Manchester, April 27, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 12, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad; John B. Cavanaugh for the Estate of William Kane.

REPORT.

William Kane, a resident of Manchester, was injured in the yard at Manchester, April 27, 1911, and died on the 9th day of June following, as the result of his injuries.

He was a passenger on the Canadian Pacific Express from Boston, reaching Manchester at about 10 p. m. He apparently rode in one of the smoking compartments, which were so crowded that some of the passengers had to stand; but it did not appear whether he had a seat or stood.

As the train approached the station, the vestibules were opened, and the name of the station was announced. Kane went out on the platform, with several other passengers, one of whom saw him start to step down on the car steps. At that moment the car gave a lurch, as if from taking a switch or curve, and when the other passenger looked again Kane had disappeared. On arriving at the station, this passenger went back with several others, and found Kane lying seriously injured near the place where he had missed him from the car.

It is possible that in stepping down he lost his balance as the car lurched. Being a resident of Manchester it is to be presumed that he was familiar with his surroundings and knew that the train had not yet reached the station, but he was unduly eager to be in position to get off quickly when the train arrived. There was nothing unusual in his action; he was merely following a common, if somewhat dangerous practice, and the trainmen, in opening the vestibules and announcing the station, acted in the ordinary and proper way. In the absence of evidence disclosing some specific defect in the track tending to give to

the train a lurch greater than that usually attending the passing over a switch or curve,—and no such evidence appears,—the case must be regarded as one of accident, pure and simple.

At any rate, the evidence does not suggest to us any change which we can recommend in either the operation or the equipment of the road. And that alone we understand to be the object of these investigations.

EDWARD C. NILES,
For the Commission.

DEATH OF JOSEPH PAPIELASKI.

Accident at Charlestown, April 18, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 12, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for Boston & Maine Railroad.

REPORT.

Joseph Papielaski, a boy four years of age, resident in Charlestown, was killed at the crossing immediately south of the station in that town, April 16, 1911.

The train by which he was struck was a through southbound freight, which was running about fifteen miles an hour as it passed the station. The trainmen were all in their places, the whistle was blown for the crossing, and again for the station, and the bell was rung continuously from the whistling post to the crossing.

The boy with his father and a slightly older brother, were apparently approaching the track from the west. A hedge alongside the highway obscures the view up to a few feet from the tracks. As the train approached, the older boy darted across the tracks ahead of it. The younger boy followed him, and was seen by the engineer as he came out from behind the hedge. The emergency brake was applied, but the boy ran directly in front of the engine, and the entire train, with the exception of the last three or four cars, passed over his body. The father, who was running behind him in an effort to stop him, narrowly escaped collision with the engine.

No one can be blamed for this deplorable but certainly unavoidable accident.

EDWARD C. NILES,
For the Commission.

DEATH OF JAMES A. REMICK.

Accident near North Hampton, June 10, 1911, on the Boston & Maine Railroad.

Investigation at Concord, July 12, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad.

REPORT.

James A. Remick of Biddeford, Maine, was killed near North Hampton, June 10, 1911. The crew of a passenger train which pulled into the North Hampton station early in the morning reported to the station agent that the body of a man was lying on the track about a mile from the station. The agent went to the spot and found the body in a frightfully mangled condition. It was evident that several trains must have passed over it. Its condition was such that it was hardly recognizable as a human body, and the crew of a freight which passed over it before the agent reached it thought that it was the body of some animal.

The place where it lay was about forty rods from the nearest highway crossing. There is no explanation as to the man's presence at that point, except that he was walking on the track at night.

EDWARD C. NILES,
For the Commission.

DEATH OF HIRAM GALEY.

Accident at Lebanon, June 11, 1911, on the Boston & Maine Railroad.

Investigation at Lebanon, July 17, 1911.

Appearances: None.

REPORT.

Hiram Galey, a bricklayer, was fatally injured at Lebanon, June 11, 1911. He was intoxicated in the evening and was in a restaurant near the track about 11.45 p. m. About 12.25 a. m., he was found lying beside the track so badly injured that he died a few hours later.

It is supposed that he was walking along the track in a much traveled path on the way to his room, and was struck by passenger train No. 79, which passed that place about 12.10 a. m. No one saw the accident and the train men were not aware of it at the time. He may have staggered within reach of the cars after the engine had passed and the train men may not have been at fault in not knowing of the accident. There is a large amount of trespassing on the tracks in the vicinity of the place

where this accident occurred, and a close board fence along the right of way might prevent much of this dangerous practice.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF GEORGE W. CADY.

Accident at Dover, June 20, 1911, on the Boston & Maine Railroad.

Investigations at Concord, July 12, 1911, and September 15, 1911.

Appearances: Ralph T. Damon, Claim Agent, and A. P. McKinnon, Assistant Solicitor, for the Boston & Maine Railroad; W. H. Gulliver, Attorney for the Estate of George W. Cady.

REPORT.

George W. Cady, baggage master, was killed at Dover, June 20, 1911.

He was in charge of baggage car 2870 on train No. 5, which runs between Boston and Portland. This was his second or third trip on this car. The car door was open when the train was coming to a stop at the Dover station. He was standing just inside the doorway, close to the jamb and leaned out to hand some letters to the baggage master at the station, as the car passed. Almost immediately after, the train stopped rather suddenly, and the car door, which ran very easily, slid forward and caught his upper arm and head against the jamb. He was so badly injured that he died soon after. The four doors of this car were equipped with hooks for holding the doors open but the staples were missing. No fastenings for holding doors open are included in the specifications for new baggage cars on the Boston & Maine system. The foreman car inspector testified that this matter is left to the baggage masters and that such fastenings are put on when they are called for. He also expressed the opinion that such fastenings do not diminish the danger of injury, as in the case of no fastenings, the baggage men always look out for themselves and do not rely on mechanical devices which are always likely to be ineffective. It is the practice in the Concord repair shops to put on hooks and staples to hold baggage car doors open, whenever cars brought in for repairs, are not so equipped, and so far as our inspector has been able to ascertain by investigations since the hearing, a very large majority of the baggage cars now in use are so equipped. The free sliding door has caused many minor accidents and it seems a reasonable precaution to have fastenings for holding doors open as well as closed. We recommend that all baggage cars be equipped with fastenings to hold the doors open.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF JOHN J. COOPER.

Accident near Berlin, December 20, 1910, on the Grand Trunk Railway.

Investigation at Berlin, September 21, 1911.

Appearances: H. P. Sweetser, Assistant to Solicitor, and Rich & Marble, for the Grand Trunk Railway Company.

REPORT.

John J. Cooper was fatally injured at Berlin, December 20, 1910.

He was an employee at the Cascade Mills and about 3 p. m., was walking along the track of the Grand Trunk Railroad, as was his practice, between the Berlin station and the Cascade Mills. When about a mile from the station, in a cut, a companion named Conroy, who was walking a short distance behind, heard a train approaching and warned Cooper to get out of the way, but he only quickened his pace with the apparent intention of getting out of the cut before leaving the track. He stepped off so late that the engine struck him before he got out of reach, and he was so badly injured that he died a day or two after. Conroy recognized the train to be a mixed train which was No. 74, but the men in charge of this train that day claim not to know anything about it. Cooper was at fault as a trespasser in walking along the track, a practice which is frightfully prevalent in this region. The two men in charge of the engine should have kept such a lookout that a man walking along the track in broad daylight could not be struck by the engine without being seen by one of them at least. The other alternative that he was seen and the train was not stopped, seems less probable.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF MRS. PATRICK DUGAN.

Accident at Berlin, January 19, 1911, on the Grand Trunk Railway.

Investigation at Berlin, September 21, 1911.

Appearances: H. P. Sweetser, Assistant to Solicitor, and Rich & Marble, for the Grand Trunk Railway Company; M. J. Ryan, for the Estate of Mrs. Patrick Dugan.

REPORT.

Mrs. Patrick Dugan, an old lady, was instantly killed at Berlin, January 19, 1911.

Engine No. 715, Grand Trunk Railroad, was uncoupled from a west-

bound freight, leaving the train standing on the main track near the Green Street crossing. The engine went some distance up the main track and crossed over to the passing track and took water. On the way back to the train several people were walking along the track and stepped away to a safe distance as the engine approached. Mrs. Dugan was seen walking eastward, just outside the left rail, at a distance of four or five hundred feet ahead, and appeared to look back so that the fireman thought she would step away at the last minute, a common practice. But instead, when the tender was within 20 feet or so, she stepped over the rail and was knocked down and run over before the engine could be stopped. The usual precautions were taken. The engine was moving at the rate of four or five miles per hour. The whistle had been blown a short distance away and the bell was ringing automatically. The fireman did not recognize that she was not aware of the nearness of the engine until the distance was so short that the emergency brake did not stop the engine in time to save her life. Such accidents are sure to occur until the practice of walking along the railroad tracks is stopped. The number of such risks taken daily in Berlin is simply appalling. The question of fencing the railroad right of way should be seriously considered without delay.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF JOHN SCHILLING.

Accident at Gorham, February 7, 1911, on the Grand Trunk Railway.
Investigation at Berlin, September 21, 1911.

Appearances: H. P. Sweetser, Assistant to Solicitor, and Rich & Marble, for the Grand Trunk Railway Company.

REPORT.

John Schilling, roadmaster, first division, Grand Trunk Railroad, was killed at Gorham, February 7, 1911.

A short train consisting of engine No. 2349, caboose, and flanger was ordered out at Gorham at 6.30 a. m., to take sectionmen to Island Pond. When ready to start, an order was received to wait for Roadmaster Schilling. Schilling arrived at 6.45 a. m., and gave orders to flange out both tracks twice before starting for Island Pond and proceeded to operate the flanger himself. It is probable that he intended to go out over track No. 1 at a safe rate of speed. The flanger was used in backing down and went so hard that the engineer let on a large amount of steam to prevent getting stuck in the snow. A speed of twelve miles or more per hour was acquired. The air was so filled with snow as to

conceal engine No. 762 which was just coming to a stop with its train No. 93. The emergency brake was applied as soon as engine 762 was sighted but the flanger struck the head of the engine and was upset before it could be stopped. Schilling was so badly injured that he died shortly after. Most of the trains from this direction come in on track No. 1 and there was lack of proper precaution in backing down this track and using a flanger without protecting this train by a flagman. Schilling gave the fatal orders but the conductor and engineer cannot be relieved of all responsibility for the safety of this train, and they should have made sure that this train was properly protected in backing down this track.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF WILLIAM CLARK.

Accident near Manchester, September 3, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad.

REPORT.

William Clark, freight brakeman, was killed near Manchester, September 3, 1911.

The freight train was running from Concord to Manchester and he went out of the caboose with his lantern, a mile or less before reaching the bridges. After the train arrived at Manchester, his body was found on the top of car No. 4384, Big Four, which was the tenth car from the caboose. The body was lying with the head toward the south, face downward, with head badly bruised. His lantern was found just south of the Amoskeag bridge. The height of the car is 12 feet, 8 1-2 inches, and the height of the bridge is 16 feet, 2 inches. The tell-tale is 6 inches lower and was found to be in good condition. There were no marks or signs on the tell-tale or on the bridge, and the position of the body and character of the bruises were not such as would be expected from contact with the bridge. It seems most probable, however, that he was killed by being struck by the bridge and that this is an argument in favor of the standard height of 21 feet for all bridges.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF JOHN CRONIN.

Accident at Portsmouth, November 4, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad.

REPORT.

John Cronin, 9 years of age, was fatally injured at Portsmouth, November 4, 1911.

Cronin and two companions were running along beside the cars and catching on for short rides as freight train No. 3218 was leaving Portsmouth for Boston and moving at the rate of three or four miles per hour. Cronin lost his hold on the handle or step and slipped under the car. His leg was crushed and he died the next day. It did not appear that the trainmen knew that the boys were around the cars. The only witness was a workman in the box shop located near the track. The right of way was fenced and the boys ought not to have been on the tracks. The attitude of the public toward trespassing on the railroad tracks is largely responsible for the appalling number of fatal railway accidents.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF EDWARD GERARD.

Accident at Exeter, August 28, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston and Maine Railroad.

REPORT.

The body of Edward Gerard was found on the track about 350 feet east of Main Street crossing, Exeter, about 5 o'clock a. m., August 28, 1911.

He was about 35 years old, had been at work in Haverhill, Mass., and his home was in Exeter. It was reported that he was drunk in Haverhill the evening before and that he boarded a freight train about 9 o'clock to ride home to Exeter. It is probable that he fell under the train when attempting to get off.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF JOHN GILBERT.

Accident at Manchester, October 22, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad.

REPORT.

John Gilbert was killed in the freight yard at Manchester, October 22, 1911.

His body was found on spur track No. 3 about 400 feet south of Auburn Street crossing. A bottle half full of gin was found in his pocket and it is probable that he strolled onto the track from Auburn Street some time during the night, lay down to rest with his head and left arm on the rail, and was run over by a freight car which was switched on this track about 6.30 a. m. He was not seen by any of the crew of the switcher train.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF EDWARD HART, JR.

Accident at Exeter, August 19, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad.

REPORT.

Edward Hart, Jr., 17 years of age, was instantly killed at Exeter, August 19, 1911.

The engineer and fireman of express passenger train No. 10, running from Portland to Boston, saw him walking beside the track about one mile east of Exeter station. When first seen he was three or four hundred feet away, going in the same direction as the train. He appeared to be at a safe distance from the track but the whistle was blown to warn him of the approach of the train. He paid no attention to the whistle, as often occurs in such cases, and the engineer supposed he intended to let the train pass while he kept along at a safe distance, but instead of that, he stepped onto the track only a few yards ahead of the engine. The emergency brake was applied immediately but the entire train of

eight cars passed over him. This rather common type of accident emphasizes the necessity of stopping the use of railroad tracks as highways.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF JAMES SEARS.

Accident near Canobie Lake, October 19, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad.

REPORT.

James Sears was instantly killed near Canobie Lake, October 19, 1911. Passenger train No. 760, running from Manchester to Boston, was about half-way between Windham station and Canobie Lake, at 5.08 p. m., and the train was rounding a curve at which the view ahead was shut off by a ledge, when the engineer saw a man on the track midway between the rails, about a car length and a half ahead. He had the collar of his coat turned up and appeared to be standing still. The whistle was blown and the brake applied instantly. The train was going at the rate of 25 miles per hour, down grade, and he was struck and instantly killed before the train could be stopped. There was time for him to jump off the track after the whistle blew, but he made no motion whatever. It is reported that he was deaf, which should have been an additional reason for not traveling on the railroad track.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF ALBERT STAPLES.

Accident at Portsmouth, November 8, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad.

REPORT.

Albert Staples, twenty years old, switchman, was killed at Portsmouth, November 8, 1911.

Shifter train No. 294 was shifting out coal cars from the Portsmouth

yard onto the main line between 1 and 2 o'clock p. m. Four cars were taken out and left on the main track. Staples then set the switch for the engine to set in a loaded car and had no further duty for a time. The shifter engine went to another side track and brought out five more cars onto the main track and as there was no one in sight and there appeared to be no danger, these cars were allowed to run against the four that were standing on the track. A brakeman on another shifting train saw Staples leaning against the far end of the set of four cars standing on the track, just as the five cars struck the other end, but he had no time to give any warning. The four cars were only moved along 10 feet or so, but Staples was knocked down and one wheel passed over him, injuring him fatally.

There is no apparent reason for his being there at that time. It is expected that a brakeman will ride each set of cars in shifting but it does not seem that this precaution would have prevented this accident.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF ALEXANDER STOLGAS.

Accident at Manchester, August 9, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 17, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad; Taggart, Tuttle, Burroughs & Wyman, Attorneys for the Estate of Alexander Stolgas.

REPORT.

Alexander Stolgas, employee at the mill of the F. T. Ley Co., was instantly killed at Manchester, August 9, 1911.

Express train No. 54 left Manchester station for Boston about 6.30 a. m., on the west main track. As it approached the brewery crossing, the usual whistles were blown and the bell was rung continuously. A freight train, coming into the station very slowly on the east main track, was passing the crossing at about the same time. There were twenty-five or thirty people walking along the tracks on the way to their work as was usual at that time in the morning. As the express train came near the crossing the engineer saw two men, Stolgas and a companion, about 300 feet ahead, walking side by side on the west side of the west main track. They were going in the same direction as the train and the nearer man seemed to be barely at safe distance from the track. As neither of the men looked back or paid any attention to the train, an extra whistle was blown and the bell was rung vigorously to make sure that they came no nearer to the track. When the engine was not more

than 75 feet away, the companion gave a sudden start and attempted to catch hold of Stolgas, apparently to pull him farther away from the track, but he jumped in the opposite direction, directly in front of the engine. The emergency brake was instantly applied but the train was moving at the rate of 10 or 12 miles per hour and could not be stopped until the engine and one car passed over him. He was killed instantly.

THOMAS W. D. WORTHEN,
For the Commission.

DEATH OF FRANK A. WHEELER.

Accident at Manchester, July 8, 1911, on the Boston & Maine Railroad.

Investigation at Concord, November 16, 1911.

Appearances: Ralph T. Damon, Claim Agent, and Charles S. Pierce, Assistant General Solicitor, for the Boston & Maine Railroad.

REPORT.

Frank A. Wheeler, yard brakeman, was fatally injured at Manchester, July 8, 1911.

He had been in railroad work for 27 years and sometimes acted as conductor. Switcher train No. 735 was shifting cars in the yard about 4.35 a. m. Wheeler, head brakeman, was standing near the switchman when the conductor gave them the first three motions, which were, "Four, Freight-house, and Two." The rear brakeman took two coal cars down No. 4, the middle man took a car to the freight-house, and Wheeler, who had been giving motions, started to board the two cars sent down No. 2. For some unknown reason he thought that the cars were going down No. 1, and in his haste to get into position to get on as they passed by, he stepped onto track No. 2, just ahead of the cars and was run over. Tracks Nos. 2 and 1 diverge very slowly and he may have thought that the cars started on No. 1 although the switch was plainly set for No. 2. We cannot understand why he did not make sure as to which track the cars were coming on in planning to get on when they came along. There was nothing unusual in the character or amount of the switching work that morning.

THOMAS W. D. WORTHEN,
For the Commission.

SUMMARY OF RAILROAD ACCIDENTS.

The annual reports of the railroads, given on pages 1-429, include all accidents resulting in serious injuries to persons for the year ending June 30, 1911. Tables showing in detail the number of casualties to persons on the steam railroads are given on pages 25, 26, 110, 111, 195, 250, and the following table contains a summary for the years 1901-1911.

NUMBER OF PERSONS KILLED AND INJURED ON RAILROADS IN NEW HAMPSHIRE, 1901-1911.

Year ending June 30,	Passengers.		Employees.		Travelers at Grade Crossings.		Trespassers.		Others.		Total.	
	K't'd.	Inj.	K't'd.	Inj.	K't'd.	Inj.	K't'd.	Inj.	K't'd.	Inj.	K't'd.	Inj.
1901	..	2	16	29	8	..	19	..	2	2	45	33
1902	..	9	11	28	11	2	15	1	2	1	39	41
1903	3	15	13	14	7	2	12	2	1	..	36	33
1904	1	9	14	17	3	..	17	1	4	1	39	28
1905	..	9	11	28	2	2	20	7	..	5	33	51
1906	1	5	7	34	6	3	26	12	..	1	40	55
1907	..	6	15	33	3	2	17	9	1	3	36	53
1908	26	26	14	37	6	1	16	13	2	4	64	81
1909	..	14	11	38	5	..	31	10	3	2	50	64
1910	1	2	10	12	6	..	23	13	..	2	40	29
	32		122		57		196		15		422	
		97		270		12		68		21		468
Average..	3	10	12	27	6	1	20	7	1	2	42	47
Year ending June 30, 1911	1	7	13	23	7	3	17	11	..	1	38	45

The following table is taken from the report of the Interstate Commerce Commission and includes all the railroads in the United States:

CASUALTIES TO PERSONS, YEAR ENDING JUNE 30, 1911.

	Steam.		Electric.	
	Killed.	Injured.	Killed.	Injured.
Passengers:				
In train accidents	142	6,722	75	1,182
Other causes	214	6,711	30	1,101
Total	356	13,433	105	2,283
Employees on duty:				
In train accidents	620	6,601	16	121
In coupling accidents	209	2,966	2	13
Overhead obstructions, etc.	76	1,510	3	18
Falling from cars, etc.	539	12,989	10	95
Other causes	1,427	21,782	20	116
Total	2,871	45,848	51	363
Total passengers, and employees on duty	3,227	59,281	156	2,646
Employees, not on duty:				
In train accidents	13	174	.....	5
Overhead obstructions, etc.	2	13	.....	.....
Falling from cars, etc.	49	357	.....	9
Other causes	228	410	4	4
Total	292	954	4	18
Other persons, not trespassing:				
In train accidents	11	175	1	5
Other causes	1,143	4,898	132	476
Total	1,154	5,073	133	481
Trespassers:				
In train accidents	81	141	.....	.....
Other causes	5,203	5,473	117	119
Total	5,284	5,614	117	119
Total accidents involving movement of cars or engines	9,957	70,922	410	3,264
Industrial accidents to employees, not involving movement of cars or engines	439	79,237	10	399
Grand total	10,396	150,159	420	3,663

APPENDIX

APPENDIX

CHAPTER 164.

AN ACT TO ESTABLISH A PUBLIC SERVICE COMMISSION.

SECTION

1. Meaning of terms used.
2. Commission created; appointment, removal, tenure of office, requisites, salaries, etc.
3. Powers and duties.
4. Duty of railroads and public utilities.
5. Additional powers of commission.
6. May prescribe system of accounts and records.
7. Rates to be filed; change in rate, notice and investigation of; preferential rates prohibited; conveyance of electric energy outside state.
8. Reports to commission; neglect to file, penalty.
9. Distribution of freight cars, etc.
10. Complaints, how made and investigated; complaints by municipal officers.
11. Fixing railroad rates; reconstruction of railroads; determining reasonable charges; period of rates to be specified.

SECTION

12. Railroad extensions, authority for; leases, etc., to be approved.
13. Public utilities to be approved; transfers and leases; acquisition of securities of other companies; additional rights, how acquired.
14. Issue of stock and bonds regulated; for what purposes permitted; sale of new stock to shareholders; sale by auction.
15. Investigation of railroad accidents.
16. Neglect of duty, proceeding for relief; preference in trial; employment of counsel.
17. Orders, how served; right of appeal; appeal sole remedy; procedure; rescission of order, etc., effect of; form of decree; suspension of order by appeal; burden of proof; application limited.
18. Violation of orders of commission, penalty.
19. Forfeitures, how recovered.
20. Report of commission.
21. Repealing clause; act takes effect May 15, 1911.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. (a) The term commission as used in this act, shall mean the public service commission hereby created. Meaning of terms.

(b) The term railroad corporation shall include every corporation, company, association, joint stock association, partnership and person, their lessees, trustees or receivers, appointed by any court whatsoever, owning, operating or managing any railroad or street railway or any cars or equipment used thereon or in connection therewith, or engaged in carrying on a public express business over the line of any railroad.

(c) The term public utility shall include every corporation, company, association, joint stock association, partnership and person, their lessees, trustees or receivers appointed by any court whatsoever, except municipal corporations, owning, operating or managing any plant or equip-

ment or any part of the same for the conveyance of telephone or telegraph messages or for the manufacture or furnishing of light, heat, power or water for the public, or owning or operating any ferry or toll bridge.

(d) The term railroad shall include every railroad and street railway by whatever power operated which is open to public use in the conveyance of persons or property, for a compensation, also all bridges, grade crossing, under passes, switches, spurs, tracks, equipment, stations, and terminals and other facilities and property of every kind whatever, used, operated or owned by or in connection with any such railroad or railway.

Commission created; appointment, removal, tenure of office, requisites, salaries, etc.

SECT. 2. (a) A public service commission is hereby created to be composed of three competent persons. Immediately after the passage of this act the governor shall by and with the consent of the council appoint such commissioners. The term of one such appointee shall terminate on the first Monday of June, 1913. The term of the second such appointee shall terminate on the first Monday of June, 1915. The term of the third such appointee shall terminate on the first Monday in June, 1917. Prior to June 1 in the year 1913, and in each year thereafter when the term of a commissioner is about to expire, there shall be appointed and confirmed in the same manner one commissioner for the term of six years from the first Monday of June in that year. Each commissioner so appointed shall hold his office until his successor is appointed and qualified. Any vacancies shall be filled by appointment by the governor for the unexpired term subject to confirmation by the council. The chairman of the commission shall be appointed and commissioned as such.

(b) No person who owns stock in any railroad corporation in this state or elsewhere, or who owns stock in any public utility in this state, or who is employed by any such railroad corporation or public utility, or is otherwise pecuniarily interested in either such railroad corporation or public utility, shall be appointed upon said commission. If after his appointment any commissioner shall become voluntarily interested pecuniarily in any such railroad corporation or public utility, he shall be removed by the governor and council, as for malfeasance in office, and if he shall become so interested otherwise than voluntarily and shall not within a reasonable time immediately thereafter divest himself of such interest he shall be so removed.

(c) The governor and council may at any time remove any commissioner for inefficiency, neglect of duty, or malfeasance in office, but no such commissioner shall be removed without a hearing after reasonable notice in writing of the charges against him.

(d) No member of the commission shall render any professional service for any railroad corporation in this or any other state, or for any public utility in this state, or act as attorney, or render professional

service against any such railroad corporation or public utility; nor shall he be a member of a firm which renders any such service; nor shall he directly or indirectly be a party to any contract with any such railroad corporation or public utility, except a contract for the transportation of telephone or telegraph messages, or of passengers or property, or a contract for the purchase of water, gas or electricity or for other similar service. No commissioner shall hold any national or other state office of profit except the office of justice of the peace or notary public. If any commissioner shall violate the provisions of this paragraph he may be removed by the governor and council as for malfeasance in office.

(e) The annual salary of the chairman shall be thirty-five hundred dollars, that of the clerk thirty-two hundred dollars, and that of the other member three thousand dollars, and shall be paid from the state treasury in equal quarterly payments.

(f) The commission may, without the approval of the governor and council, expend not exceeding four thousand dollars annually, and with the approval of the governor and council such further sums as may be necessary, in employing stenographers, experts, accountants and others whose assistance it may require in the performance of its duties, as prescribed by this act, and the same shall be paid from the treasury of the state.

(g) The commission shall be provided with an office in the state house, in which its records, documents and books shall be kept, and with a suitable room in which it may hold any hearings authorized by the terms of this act.

(h) No commissioner shall sit upon the hearing of any question which the commission is to decide in a judicial capacity who would be disqualified for any cause, except exemption from service, to act as a juror upon the trial of the same question between the same parties in an action at law. This shall not be construed to apply to inquests in accident cases.

(i) If a commissioner shall be disqualified or unable to act in any particular case pending before the commission the governor upon application of the commission shall, with the consent of the council, appoint a commissioner to act in his place upon said case. The commissioner so appointed shall be paid a reasonable compensation per day for his services, and his necessary expenses, to be allowed by the governor and council and paid from the state treasury.

(j) The commission shall have an official seal in such form as the commission may prescribe, and all copies of official documents and orders filed or deposited with said commission or made by said commission, certified by any member of said commission, and authenticated by said seal, shall be received in evidence in any court in like manner as originals.

(k) The commission shall have power to adopt and publish rules to

govern its proceedings, and to regulate the mode and manner of all investigations and hearings before it, and all hearings shall be open to the public. In any such investigation or hearing the commission shall not be bound by the technical rules of evidence.

(l) The commission shall have power to subpoena witnesses and administer oaths to witnesses in any proceeding or examination instituted before it or conducted by it, and to compel by subpoena duces tecum the production of any accounts, books, contracts, records, documents, memoranda and papers of any kind whatever. Witnesses summoned before the commission shall be paid the same fees as witnesses summoned to appear before the superior court and such summons issued by any justice of the peace shall have the same effect as though issued for appearance before the superior court. In lieu of requiring production of originals by subpoena duces tecum it may require sworn copies of any such books, records, contracts, documents and papers or parts thereof to be filed with it. The commission may also require any railroad corporation or public utility to make specific answers to questions upon which the commission may need information. Witnesses who refuse or neglect to appear, or who refuse to testify, may be compelled to do so, and for that purpose the commission may apply to any justice of the superior court, upon proof by affidavit of the facts, for an order returnable in not more than five days, directing any person so refusing to show cause before the justice making the order or any other justice of the superior court why he should not be committed as for contempt; upon the return of such order, the justice before whom the matter shall come for hearing shall examine under oath such person whose testimony may be relevant, and such person shall be given an opportunity to be heard; and if the justice shall determine that such person has refused without reasonable cause or legal excuse to be examined or to answer a legal and pertinent question, or to produce a book or paper which he was ordered to bring, he may forthwith commit the offender as for contempt, so to remain until he submits to do the act which he was so required to do or is discharged according to law.

(m) No person shall be excused from testifying or from producing any book or paper in any investigation or inquiry by or upon any hearing before the commission when ordered to do so by the commission, upon the ground that the testimony or evidence, book or document required of him may tend to incriminate him or subject him to penalty or forfeiture, but no person shall be prosecuted, punished or subjected to any penalty or forfeiture for or on account of any act, transaction, matter or thing concerning which under oath, after claiming his privilege, he shall by order of the commission have testified or produced documentary evidence; *provided, however*, that no person so testifying shall be exempt from prosecution or punishment for any perjury committed by him in his testimony. Nothing herein contained is intended

to give, or shall be construed as in any manner giving to any corporation immunity of any kind.

(n) The commission may confer by correspondence, or otherwise, with the public service commission or railroad commission of any other state and with the interstate commerce commission of the United States on any matters relating to railroad corporations or public utilities.

SECT. 3. (a) All the powers and duties imposed and conferred upon the board of railroad commissioners under existing laws, except in so far as inconsistent with the powers and duties imposed by this act, are hereby imposed and conferred upon the public service commission created by this act, and all proceedings and appeals which under existing laws are required to be brought before the board of railroad commissioners shall hereafter be brought before said commission, it being the intent hereof to substitute said public service commission with all the powers and duties imposed upon the same by this act in the place of said board of railroad commissioners; *provided, however,* that the powers and duties of the board of railroad commissioners shall continue to be exercised by that board till June 1, 1911, until which date said board of railroad commissioners now in office shall continue to serve at their present salary, and on which date the powers of said board shall terminate and said board shall be abolished. Powers and duties.

(b) On June 1, 1911, the board of railroad commissioners shall transfer and deliver to the public service commission appointed under the provisions of this act all books, maps, papers, files, and records of whatever description in its possession.

(c) The passage of this act shall not affect pending actions or proceedings, but all actions and proceedings pending before the supreme court under the provisions of sections 18, 19 and 20 of chapter 156 of the Public Statutes, or before the board of railroad commissioners on June 1, 1911, shall thereafter be acted upon and determined by the public service commission in all respects as if said actions and proceedings had been originally instituted before said commission.

SECT. 4. Every railroad corporation and every public utility shall furnish such service and facilities as shall be reasonably safe and adequate and in all respects just and reasonable. All charges made or demanded by any railroad corporation for the transportation of passengers or property, or for any service rendered or to be rendered in connection therewith and all charges made or demanded by any public utility for the transmission of telephone or telegraph messages or for gas, electricity or water or any service rendered or to be rendered in connection therewith, shall be just and reasonable and not more than is allowed by law or by order of the commission. Every charge that is unjust or unreasonable or in excess of that allowed by law or by order of the commission is prohibited. Duty of railroads and public utilities.

Additional
powers of
commission.

SECT. 5. (a) The commission shall have the general supervision of all railroad corporations, railroads, public utilities and the plants owned, operated or controlled by the same, as far as necessary to carry into effect the provisions of this act.

(b) Said commission shall have power and it shall be its duty to keep informed as to all railroad corporations in the state, their capitalization, their franchises, and the manner in which the lines and property controlled or operated by them are managed and operated, not only with respect to the adequacy and accommodation afforded by their service, but also with respect to their compliance with all provisions of law, orders of the commission and charter requirements. The commission shall have power either through its members or duly authorized experts, to inspect any of the property, or equipment, books or records of any such railroad corporations, including the right for such inspection purpose to ride upon any locomotive or train while in service, and to have upon reasonable notice a special locomotive and inspection car for a physical inspection once annually of all the lines and stations of each railroad corporation in the state.

(c) Said commission shall likewise have power to investigate and ascertain, from time to time, the quality of gas supplied by public utilities and methods employed by such public utilities in manufacturing or supplying gas or electricity for light, heat or power, or in transmitting telephone and telegraph messages, or supplying water, and after notice and hearing thereon shall have power to order all reasonable and just improvements and extensions in service or methods.

System of ac-
counts and
records.

SECT. 6. The commission may whenever it deems advisable establish a system of accounts and records to be used by railroad corporations and by public utilities for their business within this state and may classify the said railroad corporations and public utilities and prescribe a system of accounts for each class, and may prescribe the manner in which said accounts shall be kept; *provided, however*, that railroad corporations and public utilities shall not be required to keep any system of accounts and records which would conflict with any requirements made of them by the interstate commerce commission.

Rates to be
filed.

SECT. 7. (a) Every railroad corporation and public utility shall file with the commission, and shall print and keep open to public inspection, schedules showing the rates, fares, charges and prices for the transportation of passengers and property or for any service rendered or to be rendered, in such places, within such time, and in such form, and with such detail as the commission may order.

Change in
rate, notice of.

(b) Unless the commission otherwise orders, no change shall be made in any rate, fare, charge or price, which shall have been filed or published by a railroad corporation or public utility in compliance with the requirements of this section except after thirty days' notice to the commission and such notice to the public as the commission within

ten days after receipt of the notice aforesaid shall direct. In the case of railroad corporations and public utilities subject to regulation by the interstate commerce commission, the requirements relative to the filing of schedules with the commission and to the publication thereof shall conform as nearly as may be to the requirements of the interstate commerce commission under the provisions of the act of congress entitled "An Act to Regulate Commerce," and the acts amendatory thereof and supplementary thereto.

(c) Whenever any schedule shall be filed with the commission under Investigation. paragraph (b) of this section stating new and higher rates, fares, charges or prices, which the railroad corporation or public utility filing the same purposes to put into force, the commission may investigate the reasonableness of such proposed rates, fares, charges or prices. Pending any such investigation and the decision thereon, the commission shall have power, by an order served upon the railroad corporation or public utility affected, to suspend said schedule, and to forbid the demanding or collecting of the rates, fares, charges or prices, covered by the schedule for such prior or periods not to exceed six months in all as in the judgment of the commission may be necessary for such investigation.

(d) No railroad corporation or public utility shall make or give any Preferential undue or unreasonable preference or advantage to any person or cor- rates prohib- poration or to any locality or to any particular description of service ited. in any respect whatsoever, or subject any particular person or corporation or locality or any particular description of service to any undue or unreasonable prejudice or disadvantage in any respect whatsoever; *provided, however,* that the provisions of this section shall not be taken to require absolute uniformity in the charges made and demanded by public utilities when the circumstances render any lack of uniformity reasonable or be taken to prevent telephone, telegraph and cable companies from entering into contracts, subject to the approval of the commission, with common carriers for the exchange of services or to affect existing contracts relating thereto; and *provided, further,* that said provisions shall not be taken to prohibit a public utility from establishing differential rates or a sliding scale for the automatic adjustment of such charges if said rates or sliding scale, subject to the approval of the commission, shall be reasonable and just.

(e) No corporation engaged in the generation of electrical energy by Conveyance of water power shall engage in the business of transmitting or conveying electric energy the same beyond the confines of the state unless it shall first file notice outside state. of its intention so to do with the public service commission and obtain an order of said commission permitting it to engage in such business. The commission may of its own motion or on application of any person investigate or make inquiry, in a manner to be determined by it, as to the existence of an available market at fair rates within the state; and

if it shall find that such a market does not exist within a reasonable distance of the power development, it may make an order granting such permission and may impose the condition that consumers within the state shall be furnished service by said corporation upon terms as favorable as shall be granted to consumers outside the state, having due regard to all facts and conditions which may affect said subject. *Provided however*, that nothing in this paragraph shall apply to corporations now engaged in the business of transmitting such electrical energy to any place outside the state, but any addition to such energy generated from any water power except such as it may be using in connection with such business at the date of the passage of this act, shall come under the provisions of this paragraph. *Provided further* that the provisions of this paragraph shall not apply to the transmitting of electrical energy generated from water powers upon the Connecticut river; nor shall they prevent any railroad corporation doing business in this state from transmitting electric energy beyond the confines of the state for the purpose of operating its road between some point in this state and any point or points outside the state.

Reports to
commission.

SECT. 8. (a) Every railroad corporation and public utility shall file with the commission reports at such times, verified by oath in such manner, and setting forth such statistics and facts as may be required by the commission. In the case of railroad corporations annual reports shall conform as nearly as may be to those required of common carriers by the interstate commerce commission under the provisions of the act of congress entitled, "An Act to Regulate Commerce," and the acts amendatory thereof and supplementary thereto.

Neglect to file,
penalty.

(b) If any railroad corporation or public utility shall neglect or refuse to make and file any report within a time specified by the commission, or shall neglect or refuse to make specific answer to any question lawfully asked by the commission, such railroad corporation or public utility shall forfeit to the state the sum of one hundred dollars for each and every day it shall continue to be in default with respect to such report or answer, unless it shall be excused by the commission from making such report or answer or the time for making the same shall be extended by the commission.

Distribution
of freight cars,
etc.

SECT. 9. The commission shall have power to make reasonable regulations for the furnishing and distribution of freight cars to shippers, for the switching of the same, for the loading and unloading thereof, for reciprocal demurrage charges in respect thereto, and for the weighing of cars and property offered for shipment or transportation by any common carrier.

Complaints,
how made and
investigated.

SECT. 10. (a) Any person may make complaint to the commission by petition setting forth in writing any thing or act claimed to be done or omitted to be done by any railroad corporation in violation of any provision of law or of the terms and conditions of its franchises or char-

ter or of any order of the commission. Thereupon the commission shall cause a copy of said complaint to be forwarded to the railroad corporation complained of, which may be accompanied by an order, requiring that the matters complained of be satisfied, or that the charges be answered in writing within a time to be specified by the commission. If the railroad corporation complained of shall make reparation for any injury alleged and shall cease to commit or to permit the violation of law, franchise or order charged in the complaint, and shall notify the commission of that fact before the time allowed for answer, the commission shall not be required to take any further action upon the charges. If, however, said charges be not thus satisfied, and it shall appear to the commission that there are reasonable grounds therefor, it shall investigate such charges in such manner and by such means as it shall deem proper, and after notice and hearing take such action within its powers as the facts justify.

(b) The commission may, of its own motion, investigate or make inquiry, in a manner to be determined by it, as to any act or thing done or omitted to be done by any railroad corporation or public utility, and the commission shall make such inquiry in regard to any act or thing done or omitted to be done by any such railroad corporation or public utility in violation of any provision of law or order of the commission.

(c) Upon complaint made by the city council, or city councils of any city, or by the mayor of any city, or by the selectmen of any town in which a public utility is authorized to manufacture, sell or supply gas or electricity for heat, light or power, or to supply water, or to transmit telephone or telegraph messages, or upon the complaint in writing of not less than one hundred customers or subscribers of such public utility in cities of thirty thousand or more inhabitants, or of not less than fifty in cities of twenty thousand or more inhabitants, or of not less than twenty-five in any other city or town, or upon petition of a public utility supplying said gas, electricity or water, or transmitting such messages, as to the quality of the service furnished by such public utility, or the charges made therefor, or that such charges are insufficient, the commission shall investigate as to the cause for such complaint. It may personally or by its experts inspect the works, system, plant, devices, appliances, and methods used by such public utility in manufacturing and supplying such gas, electricity or water, or transmitting such messages, and may examine or cause to be examined the books and papers of such public utility pertaining to the service complained of.

SECT. 11. (a) Whenever the commission shall be of opinion, after a hearing had upon its own motion or upon a complaint, that the rates, fares or charges demanded or collected or proposed to be demanded or collected by any railroad corporation for the transportation of persons or property within the state are unjust or unreasonable or that the

Complaints
by municipal
officers.

Fixing railroad
rates.

regulations or practices of such railroad corporation affecting such rates are unjust or unreasonable, or in any wise in violation of any provision of law, or that the maximum rates, fares or charges, chargeable by any such railroad corporation are insufficient, the commission shall determine the just and reasonable rates, fares, and charges to be thereafter observed and in force as the maximum to be charged for the service to be performed, and shall fix the same by order to be served upon all railroad corporations by which such rates, fares, and charges are thereafter to be observed; *provided, however*, that when any railroad corporation shall seek the benefit of any order of the commission allowing said railroad corporation to charge and collect rates higher than charged at the time said order is asked for, the burden of proving the necessity of the increase shall be upon said railroad corporation, and *provided further* that the commission shall not allow an increase above any rate prescribed or limited by statute.

Reconstruction
of railroads.

(b) Whenever the commission shall be of the opinion, after a hearing, had upon its own motion or upon complaint, that any part of any railroad within the state, reasonably requires alteration or reconstruction, or that the regulations, practices, equipment, appliances, or service of any railroad corporation in respect to transportation of persons or property within the state, are unjust, unreasonable, unsafe, improper or inadequate the commission shall notify the railroad in writing of its opinion and recommendations in respect thereto and shall insert in their next report to the governor and council an account of their proceedings and recommendations. If the railroad shall unreasonably neglect or refuse to adopt the recommendations of said commission, the commission may make an order as hereinafter prescribed in cases affecting the public safety. In any case where the safety of the public or of the employees of such railroad is concerned, the commission may in the first instance determine the reconstruction or alteration reasonably required or the just, reasonable, safe, adequate and proper regulations, practices, equipment, appliances and service thereafter to be in force, or to be provided, and shall fix and prescribe the same by order to be served upon every railroad corporation to be bound thereby; and thereafter it shall be the duty of every such railroad corporation to observe and obey each and every requirement of every such order so served upon it, and to do everything necessary or proper in order to secure absolute compliance with, and observance of every such order by all of its officers, agents and employees.

Determining
reasonable
charges.

(c) Whenever the commission shall be of the opinion after a hearing had on its own motion or upon complaint that any public utility is demanding or collecting, or proposes to demand or collect charges unjustly or unreasonably high, or upon petition that the charges are insufficient, the commission shall determine the just and reasonable charges and may by order fix the maximum price to be charged; *pro-*

vided, however, that when any public utility shall seek the benefit of an order of the commission allowing said public utility to demand and collect charges higher than have been before charged, or than have been before allowed by order of the commission, the burden of proving the necessity of the increase shall be upon said public utility.

(d) The rates, fares and charges fixed and allowed by the commission to be charged and collected by any railroad corporation and the charges allowed by it to be charged by any public utility shall be the rates, fares, charges or prices to be charged by the railroad corporation or by the public utility affected by the order of the commission fixing the same for such period of time not exceeding two years, as shall be prescribed in the order of the commission, unless the same shall be suspended or set aside by a court of competent jurisdiction. Nothing herein contained shall prevent a public utility at any time from entering into a contract, with a customer for a period exceeding two years at rates then lawful.

SECT. 12. (a) Without first having obtained the permission of the commission no railroad corporation shall begin the constuction of an extension of its railroad or of any branch thereof, and the commission shall grant such permission whenever, after due hearing, it shall determine that such construction or extension would be for the public good and not otherwise. If the petition shall be granted the railroad corporation shall file in the office of the secretary of state a copy of the petition and of the order of the commission thereon. Authority granted under the provisions of this section may only be exercised within two years after the same is granted; and shall not be exercised thereafter.

(b) No franchise nor any right to or under any franchise, to own or operate a railroad shall be assigned, transferred or leased, nor shall any contract or agreement with reference to or affecting any such franchise or right be valid or of any force or effect whatsoever, unless the assignment, transfer, lease, contract or agreement shall have been approved by the commission.

SECT. 13. (a) No public utility shall commence within this state the business of transmission of telephone or telegraph messages or of supplying the public with gas, electricity or water, or shall engage in such business or begin the construction of a plant, line, main or other apparatus or appliance intended to be used therein in any city or town in which at the time it shall not already be engaged in such business, or shall exercise any right or privilege under any franchise hereafter granted (or any franchise heretofore granted but not heretofore actually exercised) in such town, without first having obtained the permission and approval of the commission. The commission shall grant such permission whenever it shall, after due hearing, determine and find that such engaging in business, such construction or such exercise of the right, privilege or franchise would be for the public good and not other-

wise; and may prescribe such terms and conditions upon the exercise of the privilege granted under such permission as it shall consider for the public interest. Authority granted under the provisions of this section may only be exercised within two years after the same shall be granted and shall not be exercised thereafter.

Leases to be approved.

(b) No public utility shall transfer or lease its franchise, works or system or any part of such franchise, works or system exercised or located in this state to any other person or corporation or contract for the operation of its works and system located in this state until the commission shall make an order assenting thereto.

Acquisition of securities of other companies.

(c) No public utility shall directly or indirectly acquire the stocks or bonds of any other corporation incorporated in or doing business in this state and engaged or preparing to engage in the same or a similar business unless authorized to do so by order of the commission; *provided, however*, that nothing in this act shall in any manner prevent a public utility being in fact the owner at the time of the passage of this act of the majority of the capital stock of any other public utility or leasing or operating such other public utility from acquiring the balance or all of the outstanding capital stock of such other public utility a majority of which stock is so owned or which is so leased or operated. Every contract, assignment, transfer, or agreement for transfer of any stock by or through any person or corporation to any corporation in violation of any provision of this section shall be void and of no effect, and no such transfer or assignment shall be made upon the books of any public utility, or shall be recognized as effective for any purpose.

Additional rights, how acquired.

(d) Whenever it is necessary, in order to meet the reasonable requirements of service to the public that any railroad corporation or public utility subject to supervision under this act should construct a line, branch line, extension or a pipe-line, conduit, line of poles, towers or wires across the land of any other person or corporation, or should acquire land for necessary extension of any plant or works operated by such railroad corporation or public utility, and such railroad corporation or public utility cannot agree with the owner or owners of such land as to the necessity or the price to be paid therefor, such railroad corporation or public utility may petition the commission for such rights and easements or for permission to take such lands as may be needed for said purposes. Said commission shall, upon due notice to all parties in interest, hear and determine the necessity for the right prayed for and the compensation to be paid therefor, and shall render judgment accordingly. In the case of railroad corporations the proceedings in said matters shall be as is provided in chapter 158 of the Public Statutes relating to taking for railroad purposes; and any party aggrieved shall have the same rights of appeal as are therein provided. In the case of a public utility, the petition shall set out the title and the description of the land involved, the rights to be taken therein and the public use

for which the same are desired, and the petition and final decree thereon shall be recorded, if said petition shall be granted, in the registry of deeds in the county or counties in which the real estate affected thereby is located; any party aggrieved by the order of the commission awarding damages may within sixty days after the entry of the order and not afterwards file in the superior court of the county in which the land is located a petition to have the damages assessed by a jury, upon which petition order of notice shall issue and after the order of notice has been complied with the court shall assess such damages by jury.

SECT. 14. (a) No railroad corporation or public utility shall issue any stock, bonds, notes or other evidence of indebtedness payable more than twelve months after the date thereof, without first procuring an order of the commission authorizing the same. Upon petition of the directors of a railroad corporation or public utility the commission shall, after public notice and hearing, determine the amount of stock or bonds which in its opinion is reasonably requisite for the purposes for which the issue is to be made, and shall within thirty days after final hearing upon such petition file in the office of the secretary of state a certificate setting out the amount of the increase which it has authorized, and the purposes for which the proceeds of such new stock or bonds may be used. No railroad corporation or public utility shall apply the proceeds of any stock, bonds or notes to any other purpose than those specified in the order of the commission authorizing the issue of the same. Every railroad corporation and public utility issuing stocks, bonds, or other evidence of indebtedness subject to the provisions of this section shall file with the commission an account showing in such detail as the commission shall require the disposition of the proceeds of such issue; *provided, however*, that no public utility or railroad corporation not owning, operating or maintaining a railroad within this state, subject to the provisions of this act shall be required to apply to the commission for authority to issue stocks, bonds, notes or other evidence of indebtedness except for the acquisition of property, the construction, completion, extension or improvement of its facilities or the improvement or maintenance of its service within this state or the discharge or refunding of its obligations or reimbursement of moneys actually expended for such purposes.

(b) A railroad corporation for the purpose of building a branch or extension of its railroad; or of aiding in the construction of another railroad; or of taking stock in an elevator corporation and erecting and operating elevators upon its own road and upon those leased to or operated by it; or of building depots or of abolishing grade crossings or of building or purchasing power houses, shops or other structures and machinery or equipment for the same; or of making permanent improvements or additions to its plant, rolling stock or appliances; or of purchasing the shares of the capital stock of any railroad corporation

Issue of stock
and bonds
regulated.

For what pur-
poses per-
mitted.

whose railroad property is leased to or operated by it, or of any other railroad corporation a majority of the capital stock of which is owned by the purchasing road; or of paying or refunding its funded debt, or of paying floating indebtedness or money borrowed, where such debt or indebtedness was created or the money used for any of the purposes hereinbefore enumerated, may from time to time, with the authority of the commission as herein provided, increase its capital stock or bonds beyond the amounts fixed and limited by its articles of association or its charter, or by any act of the general court, *provided* that such increase shall first be authorized by the vote of a majority of the stockholders present at any meeting of the corporation duly called for that purpose.

Sale of new
stock to
shareholders.

(c) Whenever a railroad corporation or public utility shall increase its capital stock it shall, except as hereinafter provided, offer the new shares proportionately to its stockholders at such price not less than the par value thereof as shall have been determined by its stockholders in their vote for the issue of the same. The directors shall cause written notice of the increase in capital stock to be given to each stockholder of record upon the books of the corporation at the date designated by the directors at a meeting following the order of the commission authorizing the issue, which notice shall state the amount of the increase, the number of shares or fractions of shares to which the stockholder is entitled, the price at which he is entitled to take them, and shall fix a time not less than fifteen days after the date so designated by the directors within which he may subscribe therefor. Each stockholder may within the time so limited subscribe for his proportion of the new stock which shall be paid for in cash before the issue of a certificate. The determination by the commission of the amount of stock reasonably requisite for the purpose for which the issue is made shall be based upon the price at which such stock is to be offered to stockholders as fixed by the vote of the stockholders; *provided, however*, that the commission shall refuse to authorize any particular issue of stock if in its opinion the price fixed by the stockholders is so low as to be inconsistent with the public interests.

Sale by auc-
tion.

(d) When an increase in capital stock does not exceed four per cent. of the existing capital stock of the corporation the directors may, without first offering the same to the stockholders sell the new shares by public auction to the highest bidder at not less than par value to be actually paid in cash. If after the expiration of the notice to stockholders hereinbefore provided any shares of the new issue of stock remain unsubscribed by stockholders entitled to take them, the directors shall sell the same by public auction to the highest bidder at not less than par value to be actually paid in cash. All shares of stock to be disposed of by public auction to the highest bidder under the provisions of this act shall be offered for sale in such city or town as may be prescribed by the commission, and the notice of the time and place of sale shall be pub-

lished at least five times immediately preceding the time fixed for the sale in such newspapers, not less than three in number, as may be prescribed by the commission.

(e) The commission may authorize a public utility to issue its stocks or bonds in payment for property or stocks, bonds or other securities of like corporations which it may lawfully acquire, upon such terms as the commission may approve, having due regard to the public good.

SECT. 15. The commission shall investigate the causes of all accidents happening upon the railroads of the state resulting in the loss of life and of all other accidents so happening which in the opinion of the commission ought to be investigated. Any such investigation may be made by the full commission or by a single commissioner, as the commission may determine. If such investigation is made by a single commissioner, said commissioner for the purposes of the particular investigation shall have and exercise all the powers of the full commission.

Investigation
of railroad
accidents.

SECT. 16. (a) Whenever the commission shall be of opinion that a railroad corporation or public utility is failing or omitting, or about to fail or omit, to do anything required of it by law, or by order of the commission, or is doing anything, or about to do anything, or permitting anything or about to permit anything to be done contrary to or in violation of law or of any order of the commission it shall have authority to lay the facts before the attorney-general, and to direct him immediately to begin an action in the name of the State of New Hampshire praying for appropriate relief by mandamus or injunction or otherwise. Upon the beginning of such suit it shall be the duty of the court to specify the time not exceeding twenty days after service of a copy of the petition within which the defendant complained of must answer the petition. In case of default in answer or after answer, the court shall immediately make inquiry into the facts and circumstances in such matter as the court shall direct without other or formal pleadings, and without respect to any technical requirement. Such other persons or corporations as the court shall deem necessary or proper to join as parties in order to make its order, judgment or writs effective, may be joined as parties upon application of counsel for the state. The final judgment in any such action or proceeding shall either dismiss the action or proceeding, or direct that a writ of mandamus or an injunction or other appropriate process shall issue as prayed for in the petition, or in such modified or other form as the court may determine will afford appropriate relief.

Neglect of
duty, proceed-
ing for relief.

(b) All actions and proceedings under this act and all actions and proceedings commenced or prosecuted by order of the commission, or to which the commission may be a party or in which any question arises under this act, or under or concerning any order or action of the commission, shall be preferred over all other civil causes except election causes in all courts of the State of New Hampshire and shall be heard

Preference in
trial.

and determined in preference to all other civil business pending therein excepting election causes, irrespective of position on the calendar, and any such action or proceeding may upon motion of counsel for the state be heard in a different county from that in which it was begun if such course will expedite a final decision.

Employment
of counsel.

(c) If in the opinion of the commission there shall at any time be occasion therefor the commission may request the attorney-general or may employ other counsel to represent the state in cases arising under the first paragraph of this section, or wherein any act or order of the commission is involved. Such counsel shall be allowed reasonable attorney's fees and their necessary disbursements, to be approved by the governor and council and paid from the treasury of the state. The power granted by this section is in addition to that granted by paragraph (f) of section 2 of this act.

Orders, how
served.

SECT. 17. (a) Every order of the commission shall be served upon every person or corporation to be affected thereby, either by personally delivering or sending by registered mail a certified copy thereof to such person, or, in the case of a corporation, to some officer or agent thereof upon whom writs could be served under the provisions of chapter 219 of the Public Statutes. Every order of the commission shall take effect at a time therein specified, and, except as otherwise in this act especially provided, shall continue in force for a period therein designated unless the same shall be suspended, modified or set aside by the commission or be suspended or set aside by a court of competent jurisdiction.

Right of ap-
peal.

(b) Any party in interest aggrieved by any order of the commission or by any part of an order containing distinct and severable provisions, may appeal therefrom by complaint in the nature of a bill in equity, filed in the superior court in any county in which the appealing party might commence an action at law, or at the option of such party in the county of Merrimack, against the commission as defendant, to vacate and set aside such order or part thereof upon the ground that the same is unlawful or unreasonable. If such order contains distinct provisions, the complaint shall state whether the whole thereof is claimed to be unjust and unreasonable, and shall distinctly specify the portions complained of if less than the whole. Upon the filing of such complaint the clerk of the superior court shall issue an order of notice in accordance with equity practice, which shall be served upon some member of the commission. The answer of the commission shall be filed and a copy furnished to the appellant within thirty days after service, whereupon the proceedings shall be at issue and stand ready for trial upon thirty days' notice given by either party, to the other, and the same shall be tried and determined as other suits in equity. Any person or corporation interested may intervene and become a party to such proceedings, and the court may order such persons or corporations to be joined as

parties as justice may require. All issues presented by such an appeal shall be tried and determined by the court.

(c) No proceeding other than the appeal herein provided for shall be maintained in any court of this state to set aside, enjoin the enforcement of, or otherwise review or impeach any order of the commission, except for excess of jurisdiction or other errors cognizable under the general supervisory power. Every such appeal, and any other judicial proceeding to quash or otherwise review or obtain relief from any order of the commission, shall be taken or exercised within sixty days after the entry or rendition of such order and not afterwards; *provided, however*, that the court may, upon petition, permit the commencement of such an appeal, for cause shown, at any time within ninety days from the entry or rendition of such order. Appeal sole remedy.

(d) Upon the trial of every such appeal, the order appealed from and the findings of the commission upon all questions of facts properly before it shall be deemed *prima facie* lawful and reasonable, and the order appealed from shall not be set aside or vacated except for errors of law unless the court is satisfied by a clear preponderance of the evidence before it that such order is unjust or unreasonable. With the answer of the commission there shall be filed a transcript of the testimony introduced before the commission, together with the originals or copies of all exhibits introduced in evidence before the commission. If, upon the trial of such appeal, evidence shall be introduced which is found by the court to be different from that offered upon the hearing before the commission or additional thereto, the court, before rendering judgment, upon the request of either party, shall transmit a copy of such evidence to the commission and stay further proceedings for fifteen days from the date of such transmission. Upon receipt of such evidence, the commission shall consider the same and may alter, modify, amend or rescind the order appealed from, and shall report its action thereon to the court within ten days from the receipt of such evidence. Procedure.

(e) If the commission shall rescind the order appealed from the appeal shall be dismissed; if it shall alter, modify or amend the same, such altered, modified or amended order shall take the place of the original order complained of, and the court shall render judgment with reference thereto in said appeal as though such order had been made by the commission in the first instance, after allowing any amendments of the pleadings or other incidental proceedings desired by the parties which the changed situation may require. If the original order shall not be rescinded, modified or altered by the commission, judgment shall be rendered with reference to such original order. Rescission of order, etc., effect of.

(f) The final judgment upon every appeal shall be a decree dismissing the appeal, or vacating the order complained of in whole or in part, as the case may be; but in case such order is wholly or partly vacated the court may also, in its discretion, remand the matter to the commis- Form of decree.

sion for such further proceedings, not inconsistent with the decree, as in the opinion of the commission justice may require.

Suspension of order by appeal.

(g) No appeal or other proceedings taken from an order of the commission shall suspend the operation of such order; *provided, however*, that the superior court may order a suspension of such order pending the determination of such appeal or other proceeding whenever, in the opinion of the court, justice may require such suspension; but no order providing for a reduction of rates, fares or charges shall be suspended except upon conditions to be imposed by the court providing a means for securing the prompt repayment of all excess rates, fares and charges over and above the rates, fares and charges which shall be finally determined to be reasonable and just. Any order of the court suspending an order of the commission fixing reasonable rates, fares, charges or prices, shall, among other things, provide that the railroad corporation or public utility affected by the order suspended shall keep such accounts as shall suffice to show the amount being collected by such railroad corporation or public utility, pending the appeal, in excess of the amounts which it would have collected if the order or decree of the commission had not been suspended, and that any such excess shall be impounded within the state or paid into court. Whenever there is occasion after final decision for the distribution of said excess, any violation on the part of any railroad corporation or public utility, or of the officers or members thereof, of the order of the court providing for the repayment of said excess may be punishable as a contempt of court.

Burden of proof.

(h) In all trials, actions and proceedings arising under the provisions of this act or growing out of the exercise of the authority and powers granted herein to the commission, the burden of proof shall be upon the party adverse to such commission or seeking to set aside any determination, requirement, direction or order of such commission to show by clear and satisfactory evidence that the determination, requirement, direction or order of the commission complained of is unreasonable or unlawful, as the case may be.

Application limited.

(i) The provisions of this section shall not apply to appeals from the assessment of damages in eminent domain proceedings, but such appeals shall be taken and prosecuted as provided in section 13 of this act.

Violation of orders of commission, penalty.

SECT. 18. Every railroad corporation and public utility and all officers and agents of the same shall obey, observe, and comply with every order made by the commission, under authority of this act so long as the same shall be and remain in force. Any railroad corporation or public utility which shall violate any provisions of this act, or which fails, omits or neglects to obey, observe or comply with any order or any direction or requirement of the commission, shall be fined a sum not exceeding five thousand dollars. Every officer and agent of any such railroad corporation or public utility who shall wilfully violate or who procures, aids or abets any violation of this act, or who wilfully

fails to obey, observe, and comply with any order of the commission, or who procures, aids or abets any such railroad corporation or public utility in its failure to obey, observe and comply with any such order or provision shall be guilty of a misdemeanor and shall be fined not more than one thousand dollars, or imprisoned not more than six months or both.

SECT. 19. Any forfeiture incurred under the provisions of this act shall be recovered in an action brought by the attorney-general in the name of the State of New Hampshire, and when recovered shall be paid into the treasury of the state. The commission shall have authority to direct the institution of such action, and the attorney-general may institute such action without direction whenever he shall have knowledge that such forfeiture has been incurred. Forfeitures,
how recovered.

SECT. 20. The commission shall file with the secretary of state on or before the first day in December its biennial report to the legislature, which shall contain an account of its doings during the years, a statement of the expenses incurred by it, such statistical and other information with regard to railroads and public utilities in the state as the commission may deem of public interest and such suggestions and recommendations as to needed legislation, or other matters affecting railroad corporations and public utilities as the commission may think will promote the public good. Report of
commission.

SECT. 21. Sections 18, 19 and 20 of chapter 156 of the Public Statutes, and chapter 19 of the Laws of 1897, chapter 42 of the Laws of 1901, chapter 60 of the Laws of 1909 and chapter 100 of the Laws of 1907 are expressly repealed; *provided, however*, that such repeal shall not affect the rights of either party in any proceeding now pending. All acts and parts of acts which in any way conflict with the provisions of this act are repealed so far as they do so conflict, and this act shall take effect May 15, 1911. Repealing
clause: act
takes effect
May 15, 1911.

[Approved April 15, 1911.]

RULES OF PROCEDURE AND REGULATIONS GOVERNING MATTERS BEFORE THE COMMISSION

Formal Sessions.

Rule I. Sessions of the Commission for hearings on formal matters will be held at the office of the Commission in Concord, or when special reasons appear therefor, at other places in the state, on such days and at such hours as the Commission may designate.

Rules Applicable to Petitions in General.

Rule II. Petitions, appeals and complaints may be filed with the Commission at its office in Concord on any day in the year, except Sundays and holidays. Every such petition shall be printed or typewritten.

Rule III. With each petition or appeal, except petitions falling within Rules XV and XXIII, must be filed three printed or typewritten copies of the same, including all signatures thereto; and with all petitions falling within said Rules XV and XXIII, two such copies and as many more copies as there are public utilities in the territory covered by the petition engaged in the business proposed to be done therein by the petitioner, or persons whose property is proposed to be taken or burdened.

Rule IV. Every petition and appeal, and every complaint or other matter coming formally before the Commission, will be known as a case, and will receive a number and a title. All papers thereafter filed in connection therewith should bear such number and title.

Complaints as to Rates.

Rule V. A petition complaining of rates alleged to be preferential or discriminatory should briefly set forth the

facts showing such rates to be within the inhibition of paragraph (d) of section 7 of Chapter 164 of the Laws of 1911.

Complaints of Violation of Law or Franchise.

Rule VI. A petition complaining of acts claimed to be in violation of any provision of Chapter 164 of the Laws of 1911, or of any other provision of law, or of any provision of any charter, franchise or order of the Commission, should briefly set forth the facts claimed to constitute such violation.

Complaints as to Facilities, Practices or Service.

Rule VII. A petition complaining that the service or facilities of any railroad corporation or public utility are not reasonably safe and adequate should briefly state in what respect the service or facilities complained of are not safe or adequate.

Rule VIII. A petition complaining that any part of a railroad reasonably requires alteration or reconstruction, or that the regulations, practices, equipment, appliances or service of any railroad corporation in respect to transportation of persons or property are unjust, unsafe, improper or inadequate, should briefly state the facts upon which the complaint is based.

Rule IX. A petition complaining of the service rendered or the facilities furnished by any public utility or railroad corporation, or of the charges made for such service, should allege that the public utility or railroad corporation complained of fails, in violation of law, to furnish safe and adequate service or facilities, or in violation of law, fails to furnish service at just and reasonable rates. In the case of public utilities such petitions should be made by the mayor or the city council or city councils of a city, the selectmen of a town, or by not less than one hundred customers or subscribers of the public utility complained against in cities of thirty thousand or more inhabitants,

or not less than fifty such customers or subscribers in cities of twenty thousand or more inhabitants, or not less than twenty-five such customers or subscribers in cities or towns of less than twenty thousand inhabitants.

In any case where subscribers or customers of a public utility desire to make complaint, and, by reason of the small number of such subscribers or customers in any city or town, the requirements of the foregoing paragraph (made to conform to paragraph (c) of section 10 of Chapter 164 of the Laws of 1911) cannot be complied with, a petition stating such fact may be filed, and, if it appears to the Commission that a hearing should be had, the Commission will proceed under the provisions of paragraph (b) of said section.

Procedure upon Complaints against Railroad Corporations and Public Utilities.

Rule X. When a petition falling within rules V to IX, both inclusive, is filed with the Commission, a copy of the same will be given by the Commission to the railroad corporation or public utility complained against with notice of the time allowed to satisfy the matters complained of or to answer in writing the charges contained in said petition.

Rule XI. A railroad corporation or public utility complained against which does not satisfy the matters complained of must answer within the time specified in the notice of the same given by the Commission, unless further time for making answer be granted for cause shown. The answer must specifically admit or deny the material allegations of the petition, and set forth the facts relied upon to support any denial. Every answer filed with the Commission shall be filed in duplicate.

Rule XII. When satisfaction is made, a written acknowledgment thereof showing the character and extent of the satisfaction given must be filed by the petitioner, and in that event a statement that such satisfaction has been

made may be filed by the railroad corporation or public utility complained against without further answer.

Rule XIII. In case of failure to answer, the Commission will take such proof of the facts as it may deem proper and reasonable and make such order upon the petition as the circumstances of the case appear to require.

Rule XIV. After answer has been filed in any case the Commission will fix a time and place for hearing such case and will give notice of such hearing to the parties by mail or otherwise.

Petitions for Consent to Extension into New Territory.

Rule XV. A petition for the consent of the Commission to the commencement of construction by a public utility or to the engaging in business in a town or city shall set forth the names of all public utilities engaged in such town or city in the business proposed to be engaged in by the petitioner, and shall briefly state the facts showing that such construction or engaging in business will be for the public good.

At the hearing on any such petition, the petitioner will be required to file certified copies of records showing that the necessary license or licenses, easement or easements to enable the petitioner to engage in business in the town or city in question have been granted.

Petitions for Approval of Leases and Other Contracts.

Rule XVI. A petition for approval of a proposed assignment, transfer or lease, of the property, franchises, works or system of any public utility or railroad corporation, or of any contract or agreement with reference thereto should be made by all of the parties to the proposed transaction.

The petition should state in detail the reasons upon the part of each petitioner for making the proposed assignment, transfer, lease or contract, and all of the facts relied upon to show that the making of the same will be for the public

good, and with the petition should be filed a statement of the financial condition of each petitioner.

There must be annexed to the petition a copy of the proposed assignment, lease or contract. If during the pendency of the petition any modification of such assignment, lease or contract is made to meet any objection found by the Commission, a copy of such assignment, lease or contract in its final form must be filed with the Commission before an order approving the same will be made.

Petitions as to Stock and Bonds.

Rule XVII. A petition by a public utility for authority to acquire the stock or bonds of any other public utility should set forth in detail the reasons why the petitioner desires to acquire such stock or bonds, the price proposed to be paid for such stock or bonds, and the person or persons from whom the purchase is to be made. With every such petition shall be filed a statement of the financial condition of the petitioner and of the corporation, the stock or bonds of which it desires to purchase.

Rule XVIII. A petition for authority to issue securities should state the kind and amount of securities proposed to be issued, the use to which the same or the proceeds thereof are proposed to be put, and should definitely specify how much is to be used for acquisition of property, how much for permanent construction and the nature of such construction, and how much for each other purpose indicated. Said petition should also contain a statement in detail of the property which is to be acquired, or the construction or improvement of facilities to be made, and all other facts relied upon to show that the issue of securities proposed would be for the public good. With every such petition shall be filed a statement of the financial condition of the petitioner.

When an order is made granting any such petition, such order will require the filing of a detailed sworn statement on the first day of January and the first day of July in each

year showing the expenditure of the proceeds of the securities authorized to be issued, until the whole of such proceeds shall have been expended.

Definition of Financial Condition.

Rule XIX. A statement of the financial condition of a public utility or railroad corporation shall include a statement of the amount and kinds of stock outstanding, the terms of preference of any preferred stock, the amount of bonds outstanding, including the amount and date and security of each separate issue, and the rate of interest and date of maturity of the same, the rate and amount of dividends paid during the previous five years, and an operating statement in reasonable detail showing the earnings and expenditures during the last fiscal year, and a balance sheet showing assets and liabilities.

Grade Crossing Appeals.

Rule XX. A petition by a railroad corporation appealing from a vote requiring grade crossing protection shall set forth in full a copy of the vote requiring protection, and shall state as exactly as possible the number of passenger and freight trains daily passing over the crossing in question, and the time in the day when each such passage is made.

Petitions for Authority to Discontinue Operations.

Rule XXI. A petition by a street railroad corporation for authority to discontinue the operation of any part of its road for a portion of the year shall set forth the approximate number of persons served by the portion of the road proposed to be discontinued in that portion of the year when the discontinuance is proposed to be made, the estimated cost of continuing the operation and the estimated revenue which would be received from such operation. When the portion of road sought to be discontinued has been operated in any previous year during the portion of the year in question, the actual number of passengers

carried, the actual cost of such operation, and the actual receipts therefrom, for such portion of the year in the last year of such operation, shall be stated as accurately as possible.

Petitions for Permission to Transmit Electricity out of the State.

Rule XXII. A petition for an order of the Commission permitting the transmission or conveyance of electricity out of the state shall set forth the amount of electricity produced or proposed to be produced by the petitioner, the amount marketed within the state, the amount proposed to be conveyed out of the state, what efforts have been made and in what cities or towns to obtain a market within the state, and the price demanded in each such city or town where a market has been sought.

Petitions for the Taking of Rights and Easements by Eminent Domain.

Rule XXIII. A petition under paragraph (d) of section 13 of Chapter 164 of the Laws of 1911 shall be accompanied by a map or plan prepared by a competent surveyor or engineer, showing the lands or the location of the rights and easements which the petitioner desires to acquire.

Street Railroad Extensions.

Rule XXIV. A petition by a street railroad corporation for permission to build an extension of its line to be located wholly within the limits of existing streets or highways shall set forth that a location for such extension has been granted by the mayor and aldermen or the selectmen of the city or town in which such extension is to be built. At the hearing on such petition, the petitioner will be required to file with the Commission a certified copy of the record of the granting of such location. Petitions falling within this rule will be acted upon without public notice, unless the Commission shall make a special order requiring such notice in a particular case.

Procedure upon Petitions by Railroad Corporations and Public Utilities.

Rule XXV. Upon the filing with the Commission of a petition falling within Rules XV, XVI, XVII, XVIII, XX, XXII, and XXIII, an order will be made fixing a date for a hearing on said petition and requiring the petitioner to give public notice of the same by publication at least fourteen days before the date fixed for hearing in a newspaper or newspapers, and such other notice as the Commission may deem necessary.

Rule XXVI. Upon the filing with the Commission of a petition falling within Rule XXI, an order will be made fixing a date for a hearing on said petition, and in each case where a similar petition covering the same portion of road proposed to be discontinued has not been previously acted upon by the Public Service Commission, fourteen days notice of said hearing by publication will be required. In a case where such similar petition has previously been granted by the Commission, notice by publication will not be required if it is alleged in the petition and appears to the Commission that the situation has not changed since the prior order of the Commission.

Procedure on Petitions for Consent to Grade Crossings.

Rule XXVII. When a petition for the consent of the Commission to the crossing of a highway at grade is filed with the Commission, a hearing thereon will be ordered and the petitioner required to give such public notice thereof by publication as the Commission may order.

Rule XXVIII. When a petition for the consent of the Commission to the laying out or construction at grade of a highway across a railroad is filed with the Commission, a time and place for hearing thereon will be fixed and notice of said hearing by mail or otherwise will be given by the Commission to the railroad corporation operating the rail-

road affected. No publication of notice will be required unless a special reason shall appear therefor.

Amendments.

Rule XXIX. The Commission may, in its own discretion, allow any petition, answer, or other paper, to be amended or corrected, or any omission to be supplied therein.

Petitioners to Furnish Stenographers in Certain Cases.

Rule XXX. The petitioners will ordinarily be required to provide a stenographer to take the testimony in all cases falling within rules XV, XVI, XVII, XVIII, XX, XXI, XXII, XXIII, XXIV and XXV, and to furnish the Commission with such number of transcripts of the testimony in any such case as may be requested within one week after notice that such transcripts will be required. The Commission may also require the petitioners to provide a stenographer and to furnish a transcript of testimony in any case not falling within said rules.

In cases falling within Rule XXIII, where justice appears to require an order permitting the taking of testimony by deposition near the location of the lands, rights, or easements sought to be taken, the petitioner will also ordinarily be required to furnish a stenographer to transcribe the testimony so taken.

Agreed Facts.

Rule XXXI. The parties to any proceeding or investigation before the Commission may, by stipulation in writing filed with the Commission, agree upon the facts, or any portion thereof involved in the controversy, which stipulation shall be regarded and used as evidence at the hearing. It is desired that the facts be thus agreed upon whenever practicable.

Depositions.

Rule XXXII. Application may be made to the Commission by any party to any proceeding pending before it, for leave to take the deposition of any witness; and if such application is granted, the deposition may be taken before a member of the Commission, or before a justice of the peace, notary public, or judge of any court in any state in the United States, or before any person specially authorized by the Commission. Such notice shall be given by the party taking the deposition as may be required by the order allowing such taking.

The Commission may also, on its own motion, direct that the testimony of any witness be taken by deposition in any proceeding or investigation pending before it.

Briefs.

Rule XXXIII. Briefs may be filed by any party interested in any proceeding before the Commission, and shall be filed by any party to the proceeding upon the request of the Commission within such time as shall be indicated in the request. Briefs should set forth the leading facts or conclusions which the evidence tends to prove, and point out the particular evidence relied upon to support each conclusion. When briefs are filed, copies of the same shall be furnished to all parties to the case, or to their counsel.

Fatal Accident Investigations.

Rule XXXIV. At a formal investigation in the case of any fatal accident, the personal representatives of the deceased may appear in person or by counsel, and may participate in the investigation to the extent of examining witnesses to elicit information, which, in the judgment of the Commission, may aid it in determining how the accident occurred, and how similar accidents in the future may be avoided.

Re-Hearings.

Rule XXXV. Applications for re-opening a case after final submission, or for re-hearing after decision made by the Commission, must be by petition, and must state specifically the grounds upon which the application is based. If such application be to re-open the case for further evidence, the nature and purpose of such evidence must be briefly stated and the same must not be merely cumulative. If the application be for a re-hearing, the petition must specify the findings of fact and conclusions of law claimed to be erroneous, with a brief statement of the grounds of error; and when any recommendation, decision, or order of the Commission is sought to be reversed, changed or modified on account of facts and circumstances arising subsequent to the hearing, or of consequences resulting from compliance with such recommendation, decision or order, which are claimed to justify a reconsideration of the case, the matters relied upon by the applicant must be fully set forth. Such petition must be duly verified, and a copy thereof, with notice of the time and place when the application will be made, must be served upon the adverse party at least ten days before the time named in such notice.

Information to Parties.

Rule XXXVI. Upon request by any person not having counsel, the Commission will advise as to the form of petition, answer or other paper necessary to be filed in any case, and furnish such information at its disposition as will conduce to a full presentation of the case upon hearing.

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Rule XXXVII. The Commission may, in its discretion, in any case, modify or suspend any of the foregoing rules.

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REPORT

OF THE

STATE BOARD OF LICENSE COMMISSIONERS

OF THE

STATE OF NEW HAMPSHIRE

FOR THE YEAR ENDING

AUGUST 31

1911

CONCORD, NEW HAMPSHIRE
1911

STATE OF NEW HAMPSHIRE.

To His Excellency the Governor and the Honorable Council:

The State Board of License Commissioners submit their report for the year ending August 31, 1911, as follows:

Six applications for licenses were awaiting action at the time of the last report, and thirty-two applications were received between August 31, 1910, the date fixed by law for the closing of the annual report of the commissioners, and May 1, 1911, the beginning of the present license year. Eighteen of these were approved and licenses granted, and twenty were rejected or withdrawn. Seven hundred and one applications have been received since April 30. Six hundred and thirty-two of these were approved and licenses granted, sixty-six were rejected or withdrawn, and three are awaiting action. Thirty-five transfers of licenses to other persons and seven to other premises have been made. Five licenses have been surrendered by the administrators or executors of deceased licensees upon which rebates have been paid.

At the time of the last report, one complaint of the violation of a license had been received on which a hearing was pending. This hearing was held September 9, 1910, and the complaint was dismissed. Eight formal complaints of violations of licenses have been received from special agents during the year. Hearings have been held on all of these complaints. Five licenses have been revoked and three complaints dismissed.

In accordance with the provisions of section 5 of the license law, three special agents have been employed during the year. Leon E. Magoon, who had served as special agent since June 1, 1906, resigned May 16, 1910, his resignation to take effect September 1, 1910. At the request of the commissioners, he decided to continue his work until Janu-

ary 1, 1911. On that date Albert J. Richardson was appointed to fill the vacancy, and immediately entered upon his duties. The force of special agents is now composed of G. Scott Locke, of Concord, Frank W. Ordway, of Milford, and Albert J. Richardson, of Littleton. Mr. Locke and Mr. Ordway have served in this capacity since the law went into effect in 1903. The special agents have examined locations where licenses were desired, made enquiries in regard to the standing and fitness of applicants for licenses, visited all licensed places at various times, taken samples of liquor for analysis, instructed licensees, reported cases of misconduct, filed complaints of violations, and conducted the cases for the state in all hearings before the commissioners. They have been required to make weekly reports in writing in regard to all places visited and the work performed.

The office of the commissioners was at 65 North Main Street, Concord, until October, 1910, when they moved into rooms which had been assigned them in the State House. They have found these rooms to be convenient and pleasant, and especially appreciate the privilege of having an additional room of good size for hearings. Besides the work performed at their office and attendance upon hearings in regard to various matters, they have visited many places in the state and have endeavored to obtain a personal knowledge of local conditions and requirements.

The total amount received by the treasurer, less rebates, for the year ending April 30, 1911, was \$264,566.02. The annual distribution of receipts is made by him in the month of July. This year he paid over to the various municipalities and counties entitled to receive the same the sum of \$249,103.28. Five bonds have been paid during the year amounting to \$3,200. The report of the treasurer is hereto annexed and made a part of this report. It contains statements of the amounts received from fees, forfeitures and interest, together with disbursements, also various tables giving information required by law.

At the biennial election in November, 1910, the towns and cities of the state voted upon the question of license.

Twenty-four towns and seven cities voted in favor of license, and two hundred towns and four cities voted against license. The following towns and cities changed from no-license to license: Alton, Berlin, Chesterfield, Colebrook, Concord, Effingham, Goshen, Hillsborough, Litchfield, Pittsburg, Sunapee, Walpole, Wentworth's Location and Westmoreland. Fourteen towns changed from license to no-license as follows: Albany, Barnstead, Bennington, Croydon, Ellsworth, Gorham, Greenville, Hebron, Hooksett, Lyman, Milton, Newfields, Sharon and South Hampton. The following towns and cities voted in favor of license: Allenstown, Alstead, Alton, Andover, Berlin, Chesterfield, Colebrook, Concord, Deering, Derry, Dover, Effingham, Epping, Goshen, Hillsborough, Kingston, Litchfield, Manchester, Nashua, Newmarket, Nottingham, Pembroke, Pittsburg, Portsmouth, Rollinsford, Somersworth, Stewartstown, Sunapee, Walpole, Wentworth's Location and Westmoreland. The next vote of the towns upon the question will be taken in 1912, and of the cities in 1914. Under the discretion given them by section 31 of the license law, the commissioners have granted seventy licenses of the first class (hotel), seventy of the fifth class (druggist), and three of the sixth class (railroad restaurant) to be exercised in fifty-nine towns and cities which voted against license. They have endeavored to be careful about the granting of these licenses and to exercise wisely the discretion given them. A large proportion of these first class licenses have been granted to proprietors of summer hotels, and are exercised only during the summer and early autumn. The licenses issued to druggists in no-license towns and cities permit them to sell only upon the prescription of a physician.

In accordance with the suggestions of the commissioners in their last annual report, three changes were made in the license law at the last session of the legislature. Provision was made for the granting of licenses of the fifth class to registered pharmacists, upon certain conditions, to be exercised in the drug stores of corporations and partnerships. A law was passed providing for the disposal of liquors by

trustees of bankrupt licensees, administrators and executors of deceased licensees, and persons whose licenses have been revoked, under certain regulations. Provision was made for the closing of licensed places on the day when a primary is held in accordance with the provisions of chapter 153, Session Laws 1909, or under the provisions of any city charter, the same as on the day of any general or city election or town meeting. Another change in the law, which is of considerable interest to hotel proprietors, was made by the legislature. It was provided that sub-division 3, section 8, chapter 95, Session Laws 1903, as to the citizenship and residence of a licensee, shall not apply to a bona fide purchaser or lessee of hotel property situate in any town. It is not now necessary for a holder of a license of the first class to be a citizen of the United States, or to have been a resident of the town or city, within which his license is exercised, for one year last prior to the filing of his application. Acts were also passed defining the meaning of spirituous and intoxicating liquor, prohibiting the use of the same as a beverage on certain public conveyances, and providing for a more stringent enforcement of the prohibitory law in no-license territory.

The commissioners stated in their last report that in their opinion it would be beneficial to have a definite standard for liquors fixed by law, and recommended that such a change be made, but no action was taken upon the subject by the legislature. In a few cases licenses of the second and third classes have been granted heretofore to be exercised in the same room or rooms. Owing to complications that have arisen in the administration of the law in such cases, licenses of these classes will not be granted to be exercised in this manner after April 30, 1912, the close of the present license year.

Respectfully submitted,

CYRUS H. LITTLE,
HENRY W. KEYES,
JOHN KIVEL,

State Board of License Commissioners.

CONCORD, September 1, 1911.

TREASURER'S REPORT.

FINANCIAL STATEMENT

For the year ending April 30, 1911.

Table No. 1.

RECEIPTS.

Fees from licenses granted . . .	\$256,785.17	
Fees from licenses transferred . .	360.00	
Forfeitures	8,300.00	
	\$265,445.17	
Less rebates paid	879.15	
		\$264,566.02

DISBURSEMENTS.

Expenses	\$19,981.48	
Less interest on de- posits	2,051.81	
		\$17,929.67
Paid to cities, towns and coun- ties.	246,636.35	
		\$264,566.02

FINANCIAL STATEMENT

From May 1, 1911, to July 15, 1911.

Table No. 2.

DR.

To fees from licenses granted	\$276,756.69	
“ “ “ “ transferred	120.00	
		\$276,876.69

CR.

By rebates on licenses surrendered	\$91.67	
“ payment to cities and towns	124,531.67	
“ “ “ counties	124,571.61	
“ amount reserved for disbursements, May 1, 1911, to April 30, 1912, (10 per cent.)	27,678.45	
		\$276,873.40
“ *Overpayment 1910	3.29	
		\$276,876.69

* Overpayment to the town of Haverhill \$2.76, to the town of Derry, 53 cents.

FINANCIAL STATEMENT

July 16, 1911, to August 31, 1911.

Table No. 3.

DR.

To fees from licenses granted	*\$3,950.77
“ fees from licenses transferred	*80.00
“ forfeitures.	500.00
“ interest allowed on deposits	1,285.97
“ amount reserved for disbursements, (per table No. 2.)	27,678.45
	\$33,495.19

CR.

By expense, May 1, 1911, to August 31, 1911	\$6,287.72
“ balance on hand	27,207.47
	\$33,495.19

* See statement, page 42.

CLASSIFIED STATEMENT OF EXPENSES

For the year ending April 30, 1911,

SHOWING DISPOSITION OF INTEREST RECEIVED
ON DEPOSITS.

Salaries of commissioners	\$7,400.00
Expenses of commissioners	1,093.86
Clerical expenses	2,249.80
Salaries of special agents	3,574.16
Expenses of special agents	2,237.61
Rent (five months)	350.00
Lights (five months).	18.43
Postage	126.96
Printing and stationery (reports 1909-1910) .	983.16
Telephone and telegraph	124.76
Costs (complaints and hearings)	425.85
Furniture and repairs	742.70
Incidentals	414.19
	\$19,741.48
Paid State Laboratory of Hygiene.	240.00
	\$19,981.48
Deduct interest received on deposits	2,051.81
Balance apportioned to cities and towns	\$17,929.67

CLASSIFIED STATEMENT OF EXPENSES

From May 1, 1911, to August 31, 1911, inclusive.

Salaries of commissioners	\$2,466.66
Expenses of commissioners	409.69
Clerical expenses	768.00
Salaries of special agents	1,164.52
Expenses of special agents	907.43
Printing and stationery	280.20
Telephone and telegraph	75.74
Repairs	5.68
Costs (complaints and hearings)	151.83
Incidentals	57.97
	\$6,287.72

STATISTICAL TABLES

BELKNAP COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Barnstead.....	\$99.46	.....	.....	\$99.46	.....	\$99.46
Belmont.....	32.25	.....	.....	32.25	.....	32.25
Center Harbor.....	47.45	.....	.....	47.45	.....	47.45
Laconia.....	393.44	.....	.....	393.44	.....	393.44
*Lake Winnepesaukee..	20.84	.....	.....	20.84	.....	20.84
Meredith.....	10.00	.....	.....	10.00	.....	10.00
Tilton.....	30.00	.....	.....	30.00	.....	30.00
Total.....	\$633.44	.....	.....	\$633.44	.....	\$633.44

* One sixth-class license exercised upon the waters of Lake Winnepesaukee in the counties of Belknap and Carroll, and not in any town in said counties. (See Carroll County.)

CARROLL COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Conway.....	\$115.73			\$115.73		\$115.73
Jackson.....	39.79			39.79		39.79
* Lake Winnepesaukee.	20.83			20.83		20.83
Ossipee.....	75.00			75.00		75.00
Wakefield.....	104.59			104.59		104.59
Wolfeboro.....	119.49		\$500.00	619.49		619.49
Total.....	\$475.43		\$500.00	\$975.43		\$975.43

* See footnote, Belknap County.

CHESHIRE COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Alstead.....	\$950.00	.....	.....	\$950.00	.....	\$950.00
Chesterfield.....	108.82	.....	.....	108.82	.....	108.82
Dublin.....	19.89	.....	.....	19.89	.....	19.89
Hinsdale.....	85.00	.....	.....	85.00	.....	85.00
Keene.....	254.78	.....	.....	254.78	.....	254.78
Winchester.....	9.30	.....	.....	9.30	.....	9.30
Total.....	\$1,427.79	.....	.....	\$1,427.79	.....	\$1,427.79

COOS COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Berlin.....	\$478.92	\$10.00	\$130.21	\$619.13	.....	\$619.13
Carroll.....	583.36	.....	.....	583.36	.....	583.36
Colebrook.....	109.87	.....	.....	109.87	.....	109.87
Errol.....	43.76	.....	.....	43.76	.....	43.76
Gorham.....	3,900.00	.....	.....	3,900.00	.....	3,900.00
Jefferson.....	52.51	.....	.....	52.51	.....	52.51
Lancaster.....	135.00	.....	.....	135.00	.....	135.00
Northumberland.....	249.51	.....	.....	249.51	.....	249.51
Stewartstown.....	225.00	10.00	500.00	735.00	.....	735.00
Stratford.....	67.88	10.00	.....	77.88	.....	77.88
Whitefield.....	55.18	.....	.....	55.18	.....	55.18
Total.....	\$5,900.99	\$30.00	\$630.21	\$6,561.20	.....	\$6,561.20

GRAFTON COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Ashland.....	\$66.44	.....	.....	\$66.44	.....	\$66.44
Bethlehem.....	117.47	.....	.....	117.47	.....	117.47
Bristol.....	60.00	.....	.....	60.00	.....	60.00
Canaan.....	10.00	.....	.....	10.00	.....	10.00
Enfield.....	34.93	\$10.00	.....	44.93	.....	44.93
Franconia.....	48.79	.....	.....	48.79	.....	48.79
Haverhill.....	109.17	.....	.....	109.17	.....	109.17
Lebanon.....	29.94	.....	.....	29.94	.....	29.94
Lisbon.....	70.00	.....	.....	70.00	.....	70.00
Littleton.....	79.87	.....	.....	79.87	.....	79.87
Plymouth.....	123.44	.....	.....	123.44	.....	123.44
Woodstock.....	9.94	.....	.....	9.94	.....	9.94
Total.....	\$759.99	\$10.00	.....	\$769.99	.....	\$769.99

HILLSBOROUGH COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Bennington.....	\$1,560.00			\$1,560.00		\$1,560.00
Goffstown.....	10.00			10.00		10.00
Greenville.....	3,354.98			3,354.98		3,354.98
Hillsborough.....	17.71			17.71		17.71
Manchester.....	114,387.90	\$130.00	\$2,669.79	117,187.69		117,187.69
Milford.....	24.93			24.93		24.93
Nashua.....	41,291.50	20.00		41,311.50	\$91.66	41,219.84
New Boston.....	50.00			50.00		50.00
Pelham.....	23.72			23.72		23.72
Peterboro.....	25.00	10.00		35.00		35.00
Wilton.....	25.14			25.14		25.14
Total.....	\$160,770.88	\$160.00	\$2,669.79	\$163,600.67	\$91.66	\$163,509.01

MERRIMACK COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Allentown.....	\$1,232.53	\$10.00	.....	\$1,242.53	.....	\$1,242.53
Andover.....	250.00	.....	.....	250.00	.....	250.00
Concord.....	511.51	10.00	.....	521.51	.....	521.51
Franklin.....	164.94	.....	.....	164.94	.....	164.94
Henniker.....	55.56	10.00	.....	65.56	.....	65.56
Hooksett.....	\$40.60	.....	\$700.00	1,549.60	.....	1,540.60
New London.....	10.00	.....	.....	10.00	.....	10.00
Pembroke.....	3,075.94	.....	.....	3,075.94	.....	3,075.94
Pittsfield.....	10.00	.....	.....	10.00	.....	10.00
Total.....	\$6,151.08	\$30.00	\$700.00	\$6,881.08	.....	\$6,881.08

ROCKINGHAM COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Derry.....	\$1,718.55	.....	.....	\$1,718.55	\$175.00	\$1,543.55
Epping.....	1,550.00	.....	.....	1,550.00	.....	1,550.00
Exeter.....	140.00	.....	.....	140.00	.....	140.00
Hampton.....	225.00	.....	.....	225.00	.....	225.00
Kingston.....	200.00	.....	.....	200.00	.....	200.00
Newcastle.....	86.11	.....	.....	86.11	.....	86.11
Newfields.....	700.00	.....	.....	700.00	.....	700.00
Newmarket.....	2,950.00	.....	.....	2,950.00	.....	2,950.00
Northwood.....	23.72	.....	.....	23.72	.....	23.72
Nottingham.....	250.00	.....	.....	250.00	.....	250.00
Portsmouth.....	33,373.18	\$80.00	.....	33,453.18	.....	33,453.18
Raymond.....	10.00	.....	.....	10.00	.....	10.00
Rye.....	130.97	.....	.....	130.97	.....	130.97
Total.....	\$41,357.53	\$80.00	.....	\$41,437.53	\$175.00	\$41,262.53

STRAFFORD COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Dover.....	\$24,336.96	\$30.00	\$1,200.00	\$25,566.96	\$612.49	\$24,954.47
Farmington.....	149.59		500.00	649.59		649.59
Milton.....	700.00			700.00		700.00
Rochester.....	395.00	10.00	800.00	1,205.00		1,205.00
Rollinsford.....	3,200.00			3,200.00		3,200.00
Somersworth.....	10,206.65		1,300.00	11,506.65		11,506.65
Total.....	\$38,988.20	\$40.00	\$3,800.00	\$42,828.20	\$612.49	\$42,215.71

SULLIVAN COUNTY.

Statement

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, the amount of rebates paid on licenses surrendered, and the receipts less rebates, for each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Charlestown.....	\$24.78	.....	.....	\$24.78	.....	\$24.78
Claremont.....	190.00	.....	.....	190.00	.....	190.00
Croydon.....	50.00	.....	.....	50.00	.....	50.00
Newport.....	55.06	\$10.00	.....	65.06	.....	65.06
Total.....	\$319.84	\$10.00	.....	\$329.84	.....	\$329.84

RECAPITULATION

For the year ending April 30, 1911.

Counties.	Amount received from			Total receipts.	Rebates paid.	Receipts less rebates.
	License fees.	Transfer fees.	Forfeitures.			
Belknap.....	\$633.44	.....	.....	\$633.44	.....	\$633.44
Carroll.....	475.43	.....	\$500.00	975.43	.....	975.43
Cheshire.....	1,427.79	.....	.....	1,427.79	.....	1,427.79
Coos.....	5,900.99	\$30.00	630.21	6,561.20	.....	6,561.20
Grafton.....	759.99	10.00	.....	769.99	.....	769.99
Hillborough.....	160,770.88	180.00	2,669.79	163,600.67	\$91.66	163,509.01
Merrimack.....	6,151.08	30.00	700.00	6,881.08	.....	6,881.08
Rockingham.....	41,357.53	80.00	.....	41,437.53	175.00	41,262.53
Strafford.....	38,988.20	40.00	3,800.00	42,828.20	612.49	42,215.71
Sullivan.....	319.84	10.00	.....	329.84	.....	329.84
Total.....	\$256,785.17	\$369.00	\$8,300.00	\$265,445.17	\$879.15	\$264,566.02

BELKNAP COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of maintaining office.	Amount distributable.	Amount paid city or town for the year ending April 30, 1911.		Amount paid county of Belknap for the year ending April 30, 1911.	
				Paid July 30, 1910.	Paid July 31, 1911.	Paid July 30, 1910.	Paid July 31, 1911.
Barnstead.....	\$99.46	\$6.74	\$92.72	\$44.76	\$1.60	\$44.75	\$1.61
Belmont.....	32.25	2.19	30.06	14.51	.52	14.51	.52
Center Harbor.....	47.45	3.22	44.23	21.35	.77	21.35	.76
Laconia.....	393.44	26.66	366.78	175.44	7.95	175.45	7.94
* Lake Winnepesaukee.....	20.84	1.41	19.43	.....	.....	18.76	.67
Merolith.....	10.00	.68	9.32	4.50	.16	4.50	.16
Tilton.....	30.00	2.03	27.97	13.50	.49	13.50	.48
Total.....	\$633.44	\$42.93	\$590.51	\$274.06	\$11.49	\$292.82	\$12.14
							\$304.96

* One sixth-class license exercised upon the waters of Lake Winnepesaukee in the counties of Belknap and Carroll and not in any town in said counties. Fee divided equally between said counties. (See Carroll County.)

CARROLL COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of maintaining office.	Amount distributable.	Amount paid city or town for the year ending April 30, 1911.			Amount paid county of Carroll for the year ending April 30, 1911.		
				Paid July 30, 1910.	Paid July 31, 1911.	Total.	Paid July 30, 1910.	Paid July 31, 1911.	Total.
Conway.....	\$115.73	\$7.84	\$107.89	\$52.08	\$1.87	\$53.95	\$52.08	\$1.86	\$53.94
Jackson.....	39.79	2.70	37.09	17.91	.64	18.55	17.90	.64	18.54
* Lake Winnepesaukee.....	20.83	1.41	19.42				18.75	.67	19.42
Ossipee.....	75.00	5.08	69.92	33.75	1.21	34.96	33.75	1.21	34.96
Wakfield.....	104.59	7.09	97.50	47.06	1.69	48.75	47.07	1.68	48.75
Wolfboro.....	619.49	41.98	577.51	53.77	234.99	288.76	53.77	234.98	288.75
Total.....	\$975.43	\$66.10	\$909.33	\$204.57	\$240.40	\$444.97	\$223.32	\$241.04	\$464.36

* See footnote, Belknap County.

CHESHIRE COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of main- taining office.	Amount distrib- table.	Amount paid city or town for the year ending April 30, 1911.			Amount paid county of Cheshire for the year ending April 30, 1911.		
				Paid July 30, 1910.	Paid July 31, 1911.	Total.	Paid July 30, 1910.	Paid July 31, 1911.	Total.
Alstead.....	\$950.00	\$64.38	\$885.62	\$427.50	\$15.31	\$442.81	\$427.50	\$15.31	\$442.81
Chesterfield.....	108.82	7.37	101.45	48.97	1.76	50.73	48.97	1.75	50.72
Dublin.....	19.89	1.35	18.54	8.95	.32	9.27	8.95	.32	9.27
Hinsdale.....	85.00	5.76	79.24	38.25	1.37	39.62	38.25	1.37	39.62
Keene.....	254.78	17.27	237.51	112.50	6.26	118.76	112.50	6.25	118.75
Winchester.....	9.30	.63	8.67	4.19	.15	4.34	4.18	.15	4.33
Total.....	\$1,427.79	\$96.76	\$1,331.03	\$640.36	\$25.17	\$665.53	\$640.35	\$25.15	\$665.50

COOS COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of maintaining office.	Amount distributable.	Amount paid city or town for the year ending April 30, 1911.			Amount paid county of Coos for the year ending April 30, 1911.		
				Paid July 30, 1910.	Paid July 31, 1911.	Total.	Paid July 30, 1910.	Paid July 31, 1911.	Total.
Berlin.....	\$619.13	\$41.96	\$577.17	\$274.11	\$14.48	\$288.59	\$274.11	\$14.47	\$288.58
Carroll.....	583.36	39.53	543.83	262.51	9.41	271.92	262.51	9.40	271.91
Colebrook.....	109.87	7.45	102.42	49.44	1.77	51.21	49.44	1.77	51.21
Frol.....	43.76	2.97	40.79	19.69	.70	20.39	19.70	.70	20.40
Gorham.....	3,900.00	264.30	3,635.70	1,755.00	62.85	1,817.85	1,755.00	62.85	1,817.85
Jefferson.....	52.51	3.56	48.95	23.63	.85	24.48	23.63	.84	24.47
Lancaster.....	135.00	9.15	125.85	60.75	2.18	62.93	60.75	2.17	62.92
Northumberland.....	249.51	16.91	232.60	94.50	21.80	116.30	94.50	21.80	116.30
Stewartstown.....	735.00	49.81	685.19	101.25	241.35	342.60	101.25	241.34	342.59
Stratford.....	77.88	5.28	72.60	22.50	13.80	36.30	22.50	13.80	36.30
Whitefield.....	55.18	3.74	51.44	20.07	5.65	25.72	20.06	5.66	25.72
Total.....	\$6,561.20	\$444.66	\$6,116.54	\$2,683.45	\$374.84	\$3,058.29	\$2,683.45	\$374.80	\$3,058.25

GRAFTON COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of main- taining office.	Amount distribu- table.	Amount paid city or town for the year ending April 30, 1911.			Amount paid county of Grafton for the year ending April 30, 1911.		
				Paid July 30, 1910.	Paid July 31, 1911.	Total.	Paid July 30, 1910.	Paid July 31, 1911.	Total.
Ashland.....	\$66.44	\$4.50	\$61.94	\$20.90	\$1.07	\$30.97	\$20.89	\$1.08	\$30.97
Bethlehem.....	117.47	7.96	109.51	44.54	10.22	54.76	44.55	10.20	54.75
Bristol.....	60.00	4.07	55.93	27.00	.97	27.97	27.00	.96	27.96
Canaan.....	10.00	.68	9.32	4.50	.16	4.66	4.50	.16	4.66
Enfield.....	44.93	3.04	41.89	15.72	5.23	20.95	15.72	5.22	20.94
Franconia.....	48.79	3.31	45.48	21.96	.78	22.74	21.95	.79	22.74
Haverhill.....	109.17	7.40	101.77	49.12	1.76	50.88	49.13	1.76	50.89
Lebanon.....	29.94	2.03	27.91	13.48	.48	13.96	13.47	.48	13.95
Lisbon.....	70.00	4.74	65.26	31.50	1.13	32.63	31.50	1.13	32.63
Littleton.....	79.87	5.41	74.46	35.95	1.28	37.23	35.94	1.29	37.23
Plymouth.....	123.44	8.37	115.07	55.54	1.99	57.53	55.55	1.99	57.54
Woodstock.....	9.94	.67	9.27	4.48	.16	4.64	4.47	.16	4.63
Total.....	\$769.99	\$52.18	\$717.81	\$333.69	\$25.23	\$358.92	\$333.67	\$25.22	\$358.89

HILLSBOROUGH COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of maintaining office.	Amount distributable.	Amount paid city or town for the year ending April 30, 1911.		Amount paid county of Hillsborough for the year ending April 30, 1911.			
				Paid July 30, 1910.	Paid July 31, 1911.	Total.	Paid July 30, 1910.	Paid July 31, 1911.	Total.
Bennington	\$1,560.00	\$105.71	\$1,454.29	\$702.00	\$25.15	\$727.15	\$702.00	\$25.14	\$727.14
Goffstown	10.00	.68	9.32	4.50	.16	4.66	4.50	.16	4.66
Greenville	3,354.98	227.37	3,127.61	1,102.50	461.31	1,563.81	1,102.50	461.30	1,563.80
Hillsborough	17.71	1.20	16.51	4.50	3.76	8.26	4.50	3.75	8.25
Manchester	117,187.69	7,941.82	109,245.87	52,538.28	2,084.66	54,622.94	52,538.27	2,084.66	54,622.93
Milford	24.93	1.69	23.24	11.22	.40	11.62	11.22	.40	11.62
Nashua	41,219.84	2,793.47	38,426.37	18,500.05	713.14	19,213.19	18,500.05	713.13	19,213.18
New Boston	50.00	3.38	46.62	22.50	.81	23.31	22.50	.81	23.31
Pelham	23.72	1.61	22.11	10.68	.38	11.06	10.67	.38	11.05
Peterborough	35.00	2.37	32.63	11.25	5.07	16.32	11.25	5.06	16.31
Wilton	25.14	1.70	23.44	4.50	7.22	11.72	4.50	7.22	11.72
Total	\$163,509.01	\$11,081.00	\$152,428.01	\$72,911.98	\$3,302.06	\$76,214.04	\$72,911.96	\$3,302.01	\$76,213.97

MERRIMACK COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of main- taining office.	Amount distrib- table.	Amount paid city or town for the year ending April 30, 1911.		Amount paid county of Merrimack for the year ending April 30, 1911.	
				Paid July 30, 1910.	Paid July 31, 1911.	Paid July 30, 1910.	Paid July 31, 1911. Total.
Allenstown.....	\$1,242.53	\$84.21	\$1,158.32	\$554.64	\$24.52	\$554.64	\$579.16
Andover.....	250.00	16.94	233.06	112.50	4.03	112.50	116.53
Concord.....	521.51	35.34	486.17	229.25	13.84	229.24	243.08
Franklin.....	164.94	11.18	153.76	74.22	2.66	74.22	76.88
Henniker.....	65.56	4.44	61.12	25.00	5.56	25.00	30.56
Hooksett.....	1,540.60	104.41	1,436.19	693.27	24.83	693.27	718.09
New London.....	10.00	.68	9.32	4.50	.16	4.50	4.66
Pembroke.....	3,075.94	208.46	2,867.48	1,384.18	49.56	1,384.17	1,433.74
Pittsfield.....	10.00	.68	9.32	4.50	.16	4.50	4.66
Total.....	\$6,881.08	\$466.34	\$6,414.74	\$3,082.06	\$125.32	\$3,082.04	\$3,207.36

STAFFORD COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of main- taining office.	Amount distribu- table.	Amount paid city or town for the year ending April 30, 1911.			Amount paid county of Stafford for the year ending April 30, 1911.		
				Paid July 30, 1910.	Paid July 31, 1911.	Total.	Paid July 30, 1910.	Paid July 31, 1911.	Total.
Dover.....	\$24,954.47	\$1,691.17	\$23,263.30	\$10,628.66	\$1,002.99	\$11,631.65	\$10,628.65	\$1,003.00	\$11,631.65
Farmington.....	649.59	44.02	605.57	67.32	235.47	302.79	67.31	235.47	302.78
Milton.....	700.00	47.44	652.56	315.00	11.28	326.28	315.00	11.28	326.28
Rochester.....	1,205.00	81.66	1,123.34	542.25	19.42	561.67	542.25	19.42	561.67
Rollinsford.....	3,200.00	216.86	2,983.14	1,440.00	51.57	1,491.57	1,440.00	51.57	1,491.57
Somersworth.....	11,506.65	779.81	10,726.84	5,078.20	285.22	5,363.42	5,078.20	285.22	5,363.42
Total.....	\$42,215.71	\$2,860.96	\$39,354.75	\$18,071.43	\$1,605.95	\$19,677.38	\$18,071.41	\$1,605.96	\$19,677.37

SULLIVAN COUNTY.

Statement

Showing the receipts, less rebates paid on licenses surrendered, the pro rata expense of maintaining office, the amount distributable, and the amount paid each city, town, and county, for the year ending April 30, 1911.

Cities and Towns.	Receipts less rebates.	Pro rata expense of main- taining office.	Amount distrib- utable.	Amount paid city or town for the year ending April 30, 1911.			Amount paid county of Sullivan for the year ending April 30, 1911.		
				Paid July 30, 1910.	Paid July 31, 1911.	Total.	Paid July 30, 1910.	Paid July 31, 1911.	Total.
Charlestown	\$24 78	\$1 08	\$23 10	\$4 38	\$7.17	\$11.55	\$4 38	\$7.17	\$11.55
Claremont	190 00	12.88	177 12	85 50	3.06	88.56	85.50	3.06	88.56
Croydon	50 00	3.39	46 61	22 50	.81	23.31	22 50	.80	23.30
Newport	65 06	4.41	60.65	4 50	25.83	30.33	4 50	25.82	30.32
Total	\$329 84	\$22.36	\$307 48	\$116.88	\$36.87	\$153.75	\$116.88	\$36.85	\$153.73

BELKNAP COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution. July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Belknap July 31, 1911.
Alton.....	\$350.00	\$35.00	\$315.00	\$157.50	\$157.50
Belmont.....	34.93	3.49	31.44	15.72	15.72
Center Harbor.....	42.77	4.27	38.50	19.25	19.25
Laconia.....	377.70	37.77	339.93	169.97	169.96
* Lake Winnepesaukee.....	20.43	2.04	18.39	.....	18.39
Meredith.....	10.00	1.00	9.00	4.50	4.50
Tilton.....	30.00	3.00	27.00	13.50	13.50
Total.....	\$865.83	\$86.57	\$779.26	\$380.44	\$398.82

* One sixth-class license exercised upon the waters of Lake Winnepesaukee in the counties of Belknap and Carroll, and not in any town in said counties. Fee divided equally between said counties. (See Carroll County.)

CARROLL COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Carroll July 31, 1911.
Conway.....	\$75.00	\$7.50	\$67.50	\$33.75	\$33.75
Jackson.....	41.94	4.19	37.75	18.88	18.87
* Lake Winnepesaukee...	20.43	2.04	18.39		18.39
Ossipee.....	74.93	7.49	67.44	33.72	33.72
Wakefield.....	124.16	12.42	111.74	55.87	55.87
Wolfeboro.....	69.38	6.94	62.44	31.22	31.22
Total.....	\$405.84	\$40.58	\$365.26	\$173.44	\$191.82

* See Footnote, Belknap County.

CHESHIRE COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Cheshire July 31, 1911.
Alstead.....	\$150.00	\$15.00	\$135.00	\$67.50	\$67.50
Chesterfield.....	350.90	35.09	315.81	157.91	157.90
Dublin.....	21.98	2.20	19.78	9.89	9.89
Hinsdale.....	95.00	9.50	85.50	42.75	42.75
Keene.....	260.00	26.00	234.00	117.00	117.00
Walpole.....	2,403.33	240.33	2,163.00	1,081.50	1,081.50
Winchester.....	10.00	1.00	9.00	4.50	4.50
Total.....	\$3,291.21	\$329.12	\$2,962.09	\$1,481.05	\$1,481.04

COOS COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911 inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Coos July 31, 1911.
Berlin	\$19,808.29	\$1,980.83	\$17,827.46	\$8,913.73	\$8,913.73
Carroll	556.91	55.69	501.22	250.61	250.61
Colebrook	600.00	60.00	540.00	270.00	270.00
Dummer	19.96	2.00	17.96	8.98	8.98
Errol	45.70	4.57	41.13	20.57	20.56
Gorham	255.56	25.56	230.00	115.00	115.00
Jefferson	54.02	5.40	48.62	24.31	24.31
Lancaster	165.64	16.56	149.08	74.54	74.54
Northumberland	310.00	31.00	279.00	139.50	139.50
Stewartstown	200.00	20.00	180.00	90.00	90.00
Stratford	114.92	11.49	103.43	51.72	51.71
Whitefield	110.86	11.08	99.78	49.89	49.89
Total	\$22,241.86	\$2,224.18	\$20,017.68	\$10,008.85	\$10,008.83

GRAFTON COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Grafton July 31, 1911.
Ashland.....	\$61.94	\$6.19	\$55.75	\$27.88	\$27.87
Bethlehem.....	120.96	12.10	108.86	54.43	54.43
Bristol.....	60.00	6.00	54.00	27.00	27.00
Canaan.....	10.00	1.00	9.00	4.50	4.50
Enfield.....	33.40	3.34	30.06	15.03	15.03
Franconia.....	50.00	5.00	45.00	22.50	22.50
Haverhill.....	119.97	11.99	107.98	* 51.23	53.99
Lebanon.....	30.00	3.00	27.00	13.50	13.50
Lisbon.....	70.00	7.00	63.00	31.50	31.50
Littleton.....	70.00	7.00	63.00	31.50	31.50
Piermont.....	19.96	2.00	17.96	8.98	8.98
Plymouth.....	129.87	12.99	116.88	58.44	58.44
Woodstock.....	10.00	1.00	9.00	4.50	4.50
Total.....	\$786.10	\$78.61	\$707.49	* \$350.99	\$353.74

* \$2.76 deducted account of overpayment in 1909.

HILLSBOROUGH COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Hillsborough July 31, 1911.
Goffstown.....	\$10.00	\$1.00	\$9.00	\$4.50	\$4.50
Greenville.....	20.00	2.00	18.00	9.00	9.00
Hillsborough.....	641.13	64.11	577.02	288.51	288.51
Manchester.....	114,876.43	11,487.64	103,388.79	51,694.40	51,694.39
Milford.....	33.81	3.38	30.43	15.22	15.21
Nashua.....	40,513.85	4,051.39	36,462.46	18,231.23	18,231.23
New Boston.....	50.00	5.00	45.00	22.50	22.50
Peterboro.....	23.92	2.39	21.53	10.77	10.76
Wilton.....	31.98	3.20	28.78	14.39	14.39
Total.....	\$156,201.12	\$15,620.11	\$140,581.01	\$70,290.52	\$70,290.49

MERRIMACK COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Merrimack July 31, 1911.
Allentown.....	\$1,000.00	\$100.00	\$900.00	\$450.00	\$450.00
Andover.....	250.00	25.00	225.00	112.50	112.50
Concord.....	11,718.25	1,171.83	10,546.42	5,273.21	5,273.21
Franklin.....	164.84	16.48	148.36	74.18	74.18
Henniker.....	60.00	6.00	54.00	27.00	27.00
Hooksett.....	150.00	15.00	135.00	67.50	67.50
New London.....	10.00	1.00	9.00	4.50	4.50
Pembroke.....	2,000.00	200.00	1,800.00	900.00	900.00
Pittsfield.....	10.00	1.00	9.00	4.50	4.50
Total.....	\$15,363.09	\$1,536.31	\$13,826.78	\$6,913.39	\$6,913.39

ROCKINGHAM COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Rockingham July 31, 1911.
Derry.....	\$1,698.52	\$169.85	\$1,528.67	* \$763.81	\$764.33
Epping.....	1,550.00	155.00	1,395.00	697.50	697.50
Exeter.....	40.00	4.00	36.00	18.00	18.00
Hampton.....	75.00	7.50	67.50	33.75	33.75
Kingston.....	200.00	20.00	180.00	90.00	90.00
Newcastle.....	91.39	9.13	82.26	41.13	41.13
Newmarket.....	2,771.50	277.15	2,494.35	1,247.18	1,247.17
Northwood.....	25.00	2.50	22.50	11.25	11.25
Nottingham.....	250.00	25.00	225.00	112.50	112.50
Portsmouth.....	32,704.19	3,270.41	29,433.78	14,716.89	14,716.89
Raymond.....	10.00	1.00	9.00	4.50	4.50
Rye.....	109.45	10.95	98.50	49.25	49.25
Total.....	\$39,525.05	\$3,952.49	\$35,572.56	\$17,785.76	\$17,786.27

* Fifty-three cents deducted account overpayment July 31, 1910. Rebate made after settlement with town.

STRAFFORD COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Strafford July 31, 1911.
Dover.....	\$23,590.17	\$2,359.01	\$21,231.16	\$10,615.58	\$10,615.58
Farmington.....	99.73	9.97	89.76	44.88	44.88
Milton.....	19.76	1.98	17.78	8.89	8.89
Rochester.....	395.00	39.50	355.50	177.75	177.75
Rollinsford.....	3,137.50	313.75	2,823.75	1,411.88	1,411.87
Somersworth.....	10,021.78	1,002.18	9,019.60	4,509.80	4,509.80
Total.....	\$37,263.94	\$3,726.39	\$33,537.55	\$16,768.78	\$16,768.77

SULLIVAN COUNTY.

Statement

Showing the receipts from May 1, 1911, to July 15, 1911, inclusive, the amount of 10 per cent. reserved on account of expenses and rebates on surrendered licenses for the year ending April 30, 1912, the amount available for distribution July 15, 1911, and the amount paid each city, town, and county, on account of the year ending April 30, 1912.

Cities and Towns.	Receipts from May 1, 1911, to July 15, 1911, inclusive.	10 per cent. reserved.	Available for distribution, July 15, 1911.	Paid city or town July 31, 1911.	Paid county of Sullivan July 31, 1911.
Charlestown.....	\$60.00	\$6.00	\$54.00	\$27.00	\$27.00
Claremont.....	182.48	18.24	164.24	82.12	82.12
Newport.....	120.00	12.00	108.00	54.00	54.00
Sunapee.....	478.50	47.85	430.65	215.33	215.32
Total.....	\$840.98	\$84.09	\$756.89	\$378.45	\$378.44

RECAPITULATION.

Counties.	Receipts from May 1, 1911, to July 15, 1911, inclusive, less rebates.	10 per cent. reserved.	Available for distribution. July 15, 1911.	Paid cities and towns July 31, 1911.	Paid counties July 31, 1911.
Belknap.....	\$865.83	\$86.57	\$779.26	\$380.44	\$398.82
Carroll.....	405.84	40.58	365.26	173.44	191.82
Cheshire.....	3,291.21	329.12	2,962.09	1,481.05	1,481.04
Coos.....	22,241.86	2,224.18	20,017.68	10,008.85	10,008.83
Grafton.....	786.10	78.61	707.49	350.99	353.74
Hillsborough.....	156,201.12	15,620.11	140,581.01	70,290.52	70,290.49
Merrimack.....	15,363.09	1,536.31	13,826.78	6,913.39	6,913.39
Rockingham.....	39,525.05	3,952.49	35,572.56	17,785.76	17,786.27
Strafford.....	37,263.94	3,726.39	33,537.55	16,768.78	16,768.77
Sullivan.....	840.98	84.09	756.89	378.45	378.44
Total.....	\$276,785.02	\$27,678.45	\$249,106.57	\$124,531.67	\$124,571.61

STATEMENT

Showing the amount received from license fees, transfer fees and forfeitures, the total receipts, and amount of rebates paid on licenses surrendered, from July 16, 1911, to August 31, 1911, inclusive, on account of the year ending April 30, 1912.

Counties and Cities or Towns.	Amount received from			Total receipts.	Rebates paid.
	License fees.	Transfer fees.	Forfei- tures.		
Belknap County.					
Laconia.....	\$38.98	\$10.00		\$48.98	
Carroll County.					
Conway.....	37.10			37.10	
Coos County.					
Berlin.....	3,226.88			3,226.88	
Stratford.....			\$500.00	500.00	
Hillsborough County.					
Manchester.....		10.00		10.00	
Nashua.....	593.55			593.55	
Rockingham County.					
Portsmouth.....		20.00		20.00	
Strafford County.					
Dover.....		30.00		30.00	
Sullivan County.					
Newport.....	54.26	10.00		64.26	
Total.....	\$3,950.77	\$80.00	\$500.00	\$4,530.77	

See Table No. 3, page 3.

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

BELKNAP COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Barnstead.....			1							1	\$99.46
Belmont.....	1				1					2	32.25
Center Harbor.....	1									1	47.45
Laconia.....	3				5					8	393.44
* Lake Winnepesaukee.....						1				1	20.84
Meredith.....					1					1	10.00
Tilton.....					3					3	30.00
Total.....	5		1		10	1				17	\$633.44

* One sixth-class license exercised upon the waters of Lake Winnepesaukee in the counties of Belknap and Carroll, and not in any town in said counties. (See Carroll County.)

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

CARROLL COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9	Total.	
Conway.....	2									2	\$115.73
Jackson.....	1									1	39.79
* Lake Winnepesaukee.....						1				1	20.83
Ossipee.....	2									2	75.00
Wakefield.....	1				1	1				3	104.59
Wolfeboro.....	2				2					4	119.49
Total.....	8				3	2				13	\$475.43

* See footnote, Belknap County.

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

CHESHIRE COUNTY.

Cities and Towns.	Number of licenses granted.										Total.	Amount of fees received.
	Class.											
	1	2	3	4	5	6	7	8	9			
Alstead.....	1		1								2	\$950.00
Chesterfield.....	3										3	108.82
Dublin.....	1										1	19.89
Hinsdale.....	1				1						2	85.00
Keene.....	2				2						4	254.78
Winchester.....					1						1	9.30
Total.....	8		1		4						13	\$1,427.79

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

COOS COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Berlin	4				3					7	\$478.92
Carroll	6									6	583.36
Colebrook	2				1					3	109.87
Errol	1									1	43.76
Gorham	2	2	1		2					7	3,900.00
Jefferson	1				1					2	52.51
Lancaster	2				1					3	135.00
Northumberland	3	3			1					4	249.51
Stewartstown	1				1					2	225.00
Stratford	2									2	67.88
Whitefield	1				2					3	55.18
Total	25	2	1		12					40	\$5,900.99

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

GRAFTON COUNTY.

Cities and Towns.	Number of licenses granted.										Total.	Amount of fees received.
	Class.											
	1	2	3	4	5	6	7	8	9			
Ashland.....	1				2						3	\$66.44
Bethlehem.....	3				1						4	117.47
Bristol.....	1				1						2	60.00
Canaan.....	1				1						1	10.00
Enfield.....	1				1						2	34.93
Franconia.....	1										1	48.79
Haverhill.....	1				2						3	109.17
Lebanon.....					3						3	29.94
Lisbon.....	1				2						3	70.00
Littleton.....	1				3						4	79.87
Plymouth.....	1				3	1					5	123.44
Woodstock.....					1						1	9.94
Total.....	11				20	1					32	\$759.99

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

HILLSBOROUGH COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Bennington.....	1	2								3	1,560.00
Goffstown.....					1					1	10.00
Greenville.....		3			2					5	3,354.98
Hillsborough.....					3					3	17.71
Manchester.....	6	75	19	1	32		8	1	1	143	114,387.90
Milford.....	1									1	24.93
Nashua.....	8	38	11		6	1				64	41,291.50
New Boston.....	1									1	50.00
Pelham.....	1									1	23.72
Peterboro.....	1									1	25.00
Wilton.....	1				1					2	25.14
Total.....	20	118	30	1	45	1	8	1	1	225	\$160,770.88

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

MERRIMACK COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees. received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Allenstown.....		5								5	\$1,232.53
Andover.....	1		1							2	250.00
Concord.....	4				6					10	511.51
Franklin.....	1				4					5	164.94
Henniker.....	1				1					2	55.56
Hooksett.....	1	2								3	840.60
New London.....					1					1	10.00
Pembroke.....		8	4		2					14	3,075.94
Pittsfield.....					1					1	10.00
Total.....	8	15	5		15					43	\$6,151.08

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

ROCKINGHAM COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.
	Class.									Total.	
	1	2	3	4	5	6	7	8	9		
Derry	2	4	1		2					9	\$1,718. 55
Epping	1	1			1					3	1,550. 00
Exeter	1				4					5	140. 00
Hampton	2									2	225. 00
Kingston	1		1							2	200. 00
Newcastle	1									1	86. 11
Newfields		2	2		1					4	700. 00
Newmarket	3	7	1		1					12	2,950. 00
Northwood	1									1	23. 72
Nottingham	1		1							2	250. 00
Portsmouth	5	36	17		5	1		3	1	68	33,373. 18
Raymond					1					1	10. 00
Rye	3									3	130. 97
Total	21	50	23		14	1		3	1	113	\$41,357. 53

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

STRAFFORD COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.
	Class.									Total.	
	1	2	3	4	5	6	7	8	9		
Dover.....	8	34	10	.....	9	.....	.....	.....	.....	61	\$24,336.96
Farmington.....	2	.....	.....	.....	.....	.....	.....	.....	.....	2	149.59
Milton.....	2	.....	.....	.....	2	.....	.....	.....	.....	4	700.00
Rochester.....	3	.....	.....	.....	2	.....	.....	.....	.....	5	395.00
Rollinsford.....	1	5	3	.....	2	.....	.....	.....	.....	11	3,200.00
Somersworth.....	2	22	5	.....	1	.....	.....	.....	.....	30	10,206.65
Total.....	18	61	18	.....	16	.....	.....	.....	.....	113	\$38,988.20

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

SULLIVAN COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.
	Class.									Total.	
	1	2	3	4	5	5	6	8	9		
Charlestown.....	1				1					2	\$24.78
Claremont.....	1				4					5	190.00
Croydon.....	1									1	50.00
Newport.....	1				2					3	55.06
Total.....	4				7					11	\$319.84

NUMBER OF LICENSES GRANTED

For the year ending April 30, 1911.

(License year 1910-1911.)

RECAPITULATION.

Counties.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Belknap.....	5		1		10	1				17	\$633.44
Carroll.....	8				3	2				13	475.43
Cheshire.....	8		1		4					13	1,427.79
Coos.....	25	2	1		12					40	5,900.99
Grafton.....	11				20	1				32	759.99
Hillsborough.....	20	118	30	1	45	1	8	1	1	225	160,770.88
Merrimack.....	8	15	5		15					43	6,151.08
Rockingham.....	21	50	23		14	1		3	1	113	41,357.53
Strafford.....	18	61	18		16					113	38,988.20
Sullivan.....	4				7					11	319.84
Total.....	128	246	79	1	146	6	8	4	2	620	\$256,785.17

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

BELKNAP COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.
	Class.									Total.	
	1	2	3	4	5	6	7	8	9		
Alton.....	2									2	\$350.00
Belmont.....	1				1					2	34.93
Center Harbor.....	1									1	42.77
Laconia.....	5				3					8	508.35
* Lake Winnepesaukee.....						1				1	20.43
Meredith.....					1					1	10.00
Tilton.....					3					3	30.00
Total.....	9				8	1				18	\$996.48

* License exercised upon the waters of Lake Winnepesaukee in the counties of Belknap and Carroll, and not in any town in said counties. (See Carroll County.)

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

CARROLL COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.
	Class.									Total.	
	1	2	3	4	5	6	7	8	9		
Conway.....	2									2	\$112.10
Jackson.....	1									1	41.94
* Lake Winnepesaukee.....						1				1	20.43
Ossipee.....	2									2	74.93
Wakefield.....	2				1	1				4	124.16
Wolfeboro.....	1				2					3	69.38
Total.....	8				3	2				13	\$442.94

* See footnote, Belknap County.

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

CHESHIRE COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Alstead.....	1									1	\$150.00
Chesterfield.....	3		1							4	350.90
Dublin.....	1									1	21.98
Hinsdale.....	1				2					3	95.00
Keene.....	2				1					3	260.00
Walpole.....	1	6	3							10	2,403.33
Winchester.....					1					1	10.00
Total.....	9	6	4		4					23	\$3,291.21

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

COOS COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Berlin	5	15	4	...	4	...	...	...	...	28	\$23,035.17
Carroll	5	...	...	...	...	...	...	...	...	5	556.91
Colebrook	2	...	...	...	1	...	...	...	...	3	600.00
Dummer	1	...	...	...	...	...	...	...	...	1	19.96
Errol	1	...	...	...	...	...	...	...	...	1	45.70
Gorham	2	...	...	...	2	...	...	...	...	4	255.56
Jefferson	1	...	...	...	1	...	...	...	...	2	54.02
Lancaster	2	...	...	...	2	...	...	...	...	4	165.64
Northumberland	3	...	...	...	1	...	...	...	...	4	310.00
Stewartstown	1	...	...	...	1	...	...	...	...	2	200.00
Stratford	2	...	...	...	...	...	...	...	...	2	114.92
Whitefield	2	...	...	...	2	...	...	...	...	4	110.86
Total	27	15	4	...	14	...	...	...	...	60	\$25,468.74

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

GRAFTON COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.
	Class.									Total.	
	1	2	3	4	5	6	7	8	9		
Ashland.	1				2					3	\$61.94
Bethlehem.	3				1					4	120.96
Bristol.	1				1					2	60.00
Canaan.					1					1	10.00
Enfield.	1				1					2	33.40
Fraconia.	1									1	50.00
Haverhill.	1				2					3	119.97
Lebanon.					3					3	30.00
Lisbon.	1				2					3	70.00
Littleton.	1				2					3	70.00
Piermont.	1									1	19.96
Plymouth.	1				3	1				5	129.87
Woodstock.					1					1	10.00
Total.	12				19	1				32	\$786.10

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

HILLSBOROUGH COUNTY.

Cities and Towns.	Number of licenses granted.										Amount of fees received.	
	Class.											Total.
	1	2	3	4	5	6	7	8	9			
Goffstown.....					1					1	\$10.00	
Greenville.....					2					2	20.00	
Hillsborough.....	1	1			2					4	641.13	
Manchester.....	7	75	19	1	30		8	1	1	142	114,826.43	
Milford.....	1				1					2	33.81	
Nashua.....	8	37	11		5	1				62	41,107.40	
New Boston.....	1									1	50.00	
Peterboro.....	1									1	23.92	
Wilton.....	1				1					2	31.98	
Total.....	20	112	31	1	42	1	8	1	1	217	\$156,744.67	

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

MERRIMACK COUNTY.

Cities and Towns.	Number of licenses granted.										Total.	Amount of fees received.
	Class.											
	1	2	3	4	5	6	7	8	9			
Allenstown.....		4									4	\$1,000.00
Andover.....	1			1							2	250.00
Concord.....	5	8	4		10						27	11,698.25
Franklin.....	1				4						5	164.84
Henniker.....	1				1						2	60.00
Hooksett.....	1										1	150.00
New London.....					1						1	10.00
Pembroke.....		5	3		1						9	2,000.00
Pittsfield.....					1						1	10.00
Total.....	9	17	8		18						52	\$15,343.09

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

ROCKINGHAM COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Derry.....	1	4	1		2					8	\$1,698.52
Epping.....	1	1			1					3	1,550.00
Exeter.....					4					4	40.00
Hampton.....	1									1	75.00
Kingston.....	1		1							2	200.00
Newcastle.....	1									1	91.39
Newmarket.....	3	6	2		1					12	2,771.50
Northwood.....	1									1	25.00
Nottingham.....	1		1							2	250.00
Portsmouth.....	5	36	14		5	1		3	1	65	32,674.19
Raymond.....					1					1	10.00
Rye.....	2									2	109.45
Total.....	17	47	19		14	1		3	1	102	\$39,495.05

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

STRAFFORD COUNTY.

Cities and Towns.	Number of licenses granted.										Total.	Amount of fees received.
	Class.											
	1	2	3	4	5	6	7	8	9			
Dover.....	6	32	9	.....	8	.....	.....	.....	.....	55	\$23,570.17	
Farmington.....	1	.....	.....	.....	.....	.....	.....	.....	.....	1	99.73	
Milton.....	.....	.....	.....	.....	2	.....	.....	.....	.....	2	19.76	
Rochester.....	3	.....	.....	.....	2	.....	.....	.....	.....	5	395.00	
Rollinsford.....	1	5	3	.....	2	.....	.....	.....	.....	11	3,137.50	
Somersworth.....	2	21	5	.....	1	.....	.....	.....	.....	29	10,021.78	
Total.....	13	58	17	.....	15	.....	.....	.....	.....	103	\$37,243.94	

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

SULLIVAN COUNTY.

Cities and Towns.	Number of licenses granted.									Total.	Amount of fees received.
	Class.										
	1	2	3	4	5	6	7	8	9		
Charlestown.....	1				1					2	\$60.00
Claremont.....	1				4					5	182.48
Newport.....	2				2					4	174.26
Sunapee.....	2									2	478.50
Total.....	6				7					13	\$895.24

NUMBER OF LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

RECAPITULATION.

Counties.	Number of licenses granted.										Total.	Amount of fees received.
	Class.											
	1	2	3	4	5	6	7	8	9			
Belknap.....	9				8	1					18	\$996.48
Carroll.....	8				3	2					13	442.94
Cheshire.....	9	6	4		4						23	3,291.21
Coös.....	27	15	4		14						60	25,468.74
Grafton.....	12				19	1					32	786.10
Hillsborough.....	20	112	31	1	42	1	8	1	1		217	156,744.67
Merrimack.....	9	17	8		18						52	15,343.09
Rockingham.....	17	47	19		14	1		3	1		102	39,495.05
Strafford.....	13	58	17		15						103	37,243.94
Sullivan.....	6				7						13	895.24
Total.....	130	255	83	1	144	6	8	4	2		633	\$280,707.46

NUMBER OF LICENSES GRANTED EACH YEAR.

License year.	Number of licenses granted.										Amount of fees received.
	Class.									Total.	
	1	2	3	4	5	6	7	8	9		
1903-1904	231	373	212	13	234	* 9	9	5		* 1086	\$340,505.29
1904-1905	217	380	192	5	217	* 10	12	5		* 1038	388,257.34
1905-1906	176	354	151	2	209	* 7	10	5	2	* 916	377,692.00
1906-1907	170	339	140	1	199	* 7	11	5	2	* 874	367,262.91
1907-1908	140	272	100	2	186	* 7	10	4	2	* 723	305,408.96
1908-1909	139	264	102	1	154	* 6	9	4	1	* 680	285,386.92
1909-1910	129	254	78	1	149	* 5	8	4	2	* 630	259,548.98
1910-1911	128	246	79	1	146	* 6	8	4	2	* 620	256,785.17
May 1-August 31, 1911	130	255	83	1	144	* 6	8	4	2	* 633	280,707.46

* One sixth-class license exercised upon the waters of Lake Winnepesaukee in the Counties of Belknap and Carroll. and tabulated in both of said counties.

TABLE

Showing, by counties, the amount of fees received from each class of licenses, for the year ending April 30, 1911.

Counties.	Class.									Total.
	1	2	3	4	5	6	7	8	9	
Belknap	\$421.17		\$99.46		\$91.97	\$20.84				\$633.44
Carroll	380.52				29.49	65.42				475.43
Cheshire	603.71		800.00		24.08					1,427.79
Coos	2,446.74	2,400.00	800.00		254.25					5,900.99
Grafton	510.75				199.24	50.00				759.99
Hillsborough	9,479.44	123,242.88	22,600.00	600.00	1,869.25	75.00	1,600.00	1,000.00	304.31	160,770.88
Merrimack	1,120.83	4,116.40	692.34		221.51					6,151.08
Rockingham	4,322.06	26,055.64	6,079.83		500.00	100.00		4,000.00	300.00	41,357.53
Strafford	3,652.19	30,361.29	4,254.85		719.87					38,988.20
Sullivan	253.09				66.75					319.84
Total	\$23,190.50	\$186,176.21	\$35,326.48	\$600.00	\$3,976.41	\$311.26	\$1,600.00	\$5,000.00	\$604.31	\$256,785.17

LICENSES GRANTED

From September 1, 1910, to April 30, 1911, inclusive.

(License year 1910-1911.)

Name of Licensee.	Street and Number.	Class.
CHARLESTOWN.		
Willard A. Swan.....	Swan Hotel.....	1
CONCORD.		
Bert M. Weeks.....	46 South Main Street Penacook.	5
DERRY.		
Frank X. Bergeron.....	14 Central Street.....	2
DOVER.		
Edward Demeers.....	467 Central Avenue.....	2
Martin J. McManus.....	341 Central Avenue.....	2
GREENVILLE.		
Charles H. Bacon.....	Main & Mill Streets.....	5
HILLSBOROUGH.		
Elmer W. Hancock.....	Central Square.....	5
Frank Simmons.....	Main & Bridge Streets.....	5
KEENE.		
Bert W. Hodgkins.....	39 Main Street.....	5
Milton E. Daniels.....	18 Main Street.....	5
LACONIA.		
William E. Foster.....	461 Main Street.....	5
MANCHESTER.		
Dante Smith.....	1277 Elm Street.....	5
NASHUA.		
Herbert E. Rice.....	55 Main Street.....	5
Joseph Uzdarwin.....	48-48 1-2 Factory Street.....	2

LICENSES GRANTED.—*Concluded.*

(License year 1910–1911.)

Name of Licensee.	Street and Number.	Class.
NORTHUMBERLAND.		
Issachar G. Giberson.....	Eagle Hotel.....	1
STRATFORD.		
Edward Daley.....	The Daley House.....	1
WHITEFIELD.		
Lyman O. Shurtleff.....	Main & High Streets.....	5
WILTON.		
Starr B. Center.....	Everett House.....	1

LICENSES TRANSFERRED

From September 1, 1910, to April 30, 1911, inclusive.

(License year 1910-1911.)

Showing the present holder and location where exercised,
and the licensee from whom, or location from which,
transferred.

Name of Licensee.	Street and Number.	Class.
ALLENSTOWN.		
Leonard Daneault.....	Ferry Street.....	2
Transferred from Hormidas Dube.		
BERLIN.		
VanDyke & Roderick.....	Berlin House.....	1
Transferred from Frank E. Farwell.		
CONCORD.		
Wynne Hazen Fowler.....	29 South Main Street.....	5
Penacook.		
Transferred from 46 South Main Street, Penacook.		
DOVER.		
Thomas K. Cushman.....	481 Central Avenue.....	1
Transferred from A. Pierce & Company.		
McDonald & McCarty.....	473 Central Avenue.....	2
Transferred from Albert Marcotte.		
Martin J. McManus.....	341 Central Avenue.....	3
Transferred from Patrick J. McManus.		
MANCHESTER.		
George H. Knowlton.....	782 Union Street.....	5
Transferred from 744 Elm Street.		
Harry A. Graves.....	69 Massabesic Street.....	5
Transferred from Melvin K. McLoughlin.		
Club Jolliet.....	52 Concord Street.....	7
Transferred from 490 Chestnut Street.		
Henry L. Chatel.....	657 Elm Street.....	2
Transferred from Ambrose Sweet.		
Edmond Fugere.....	31 Amherst Street.....	2
Transferred from George J. Malmborg.		

LICENSES TRANSFERRED.—*Concluded.*

(License year 1910-1911.)

Name of Licensee.	Street and Number.	Class.
MANCHESTER.— <i>Concluded.</i>		
John Schmidt.....	15 Lake Avenue.....	2
Transferred from Schmidt & Schrepfer.		
Hartnett & Foley.....	238 Franklin Street.....	2
Transferred from Bodkin & Hartnett.		
Richards & Thornton.....	21 Amherst Street.....	2
Transferred from 141-147 Nutfield Lane.		
William Giguere.....	29 South Main Street.....	2
* Transferred from Giguere & Ferson.		
NASHUA.		
Albert N. Maranda.....	2 Scripture Street.....	2
Transferred from Fred W. Duval.		
NEWPORT.		
Frank W. Nason & Co.....	Newport House.....	1
Frank W. Nason and Seth M. Richards transferred to		
Frank W. Nason and Samuel D. Lewis.		
PORTSMOUTH.		
Richard W. Ham.....	38 Deer Street.....	2
Transferred from Richard Seely.		
Daniel C. Langlands.....	8 Fleet Street.....	2
Transferred from Oliver E. Locke.		
A. C. Amazeen & Co.....	4 Vaughan Street.....	2
Transferred from Ernest Robinson.		
STEWARTSTOWN.		
Lewis P. Merrill.....	Knights of Pythias Block.....	5
Transferred from Quimby Block.		
STRATFORD.		
Thomas C. Atkinson.....	Hotel Atkinson.....	1
Transferred from Charles H. Minchen.		

LICENSES REVOKED

From September 1, 1910, to April 30, 1911, inclusive.

(License year 1910-1911.)

Name of Licensee.	Street and Number.	Class.
DOVER.		
Patrick J. McManus.....	341 Central Avenue.....	2
EXETER.		
A. H. Reed & Co.....	Squamscott Hotel.....	1
STRATFORD.		
Thomas C. Atkinson.....	Hotel Atkinson.....	1
WOLFEBORO.		
Michael Cronin.....	Hotel Elmwood.....	1

LICENSES SURRENDERED

From September 1, 1910, to April 30, 1911, inclusive.

(License year 1910-1911. Licensee deceased.)

Name of Licensee.	Street and Number.	Class.
DERRY.		
George Romprey.....	14 Central Street.....	2
DOVER.		
Arthur G. Tufts.....	85 Washington Street.....	5
NASHUA.		
Willis H. Blanchard.....	55 Main Street.....	5
Thomas H. O'Connor.....	99 West Pearl Street.....	2

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

BELKNAP COUNTY.

Name of Licensee.	Street and Number.	Class.
ALTON.		
George H. Fifield	Fifield House	1
F. H. McAlpine & Co.	New Winnepesaukee House	1
	Alton Bay.	
BELMONT.		
Edwin C. Bean	Hill's Block, Main Street	5
Joseph P. Currier	Currier's Hotel	1
CENTER HARBOR.		
William A. MacLean	The Colonial	1
LACONIA.		
Lyman B. Woodman	Eagle Hotel	1
George A. Quimby	522 Main Street	5
Frank O. Wallace	New City Hotel	1
Clarence W. Plummer	787 Union Avenue	5
	Lakeport.	
†Herbert H. Caldor	Mt. Belknap House	1
	Lakeport.	
James H. Story	528 Main Street	5
*Carrie C. Caldor	Mount Belknap House	1
	Lakeport.	
J. Alonzo Greene	The Hotel Weirs	1
	Weirs.	
MEREDITH.		
C. W. Morrison	87 Main Street	5
TILTON.		
Frank R. French	Main Street	5
Charles P. Herrick	Main Street	5
George W. Lord	Main Street, Thompson Block	5

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

BELKNAP AND CARROLL COUNTIES.

Name of Licensee.	Street and Number.	Class.
Boston & Maine Railroad (a).....	Steamer Mount Washington.....	6

(a) License exercised upon the waters of Lake Winnepesaukee in the counties of Belknap and Carroll.

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

CARROLL COUNTY.

Name of Licensee.	Street and Number.	Class.
CONWAY.		
Harry H. Randall.....	Hotel Randall.....	1
The Kearsarge Hotel Company.....	North Conway. The Kearsarge Hotel.....	1
	North Conway	
JACKSON.		
Marshall C. Wentworth.....	Wentworth Hall and Cottages.....	1
OSSIPPEE.		
Willie N. Connor.....	West Ossipee House.....	1
	West Ossipee	
Carroll Inn Company.....	Carroll Inn.....	1
WAKEFIELD.		
Wilbert S. Davis.....	Town Hall Building.....	5
	Sanbornville	
Crosby B. Remick.....	Sanborn House.....	1
	Sanbornville	
The G. W. Armstrong Dining Room and News Company.....	Boston and Maine Station Restaurant, San- bornville.....	6
Charles H. Mansur.....	Union Hotel.....	1
	Union.	
WOLFEBORO.		
Harry C. McFadden.....	1 South Main Street.....	5
William E. Wiggin.....	Sheridan House.....	1
Joseph W. Robins.....	Central Block.....	5

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

CHESHIRE COUNTY.

Name of Licensee.	Street and Number.	Class.
ALSTEAD.		
Herbert B. Chapin.....	Hotel Alstead.....	1
CHESTERFIELD.		
John Corkery.....	Spofford House.....	1
John Corkery.....	Spofford.....	
John Corkery.....	Spofford Lake Road.....	3
Wallace K. Ware.....	Spofford.....	
James H. Stearns.....	Lakeside House.....	1
	Pine Grove Springs Hotel.....	1
DUBLIN.		
Frederick S. Willcox.....	Willcox Inn.....	1
HINSDALE.		
Holland & Ferrin.....	Hotel Ashuelot.....	1
Mark S. Mann.....	Stebbin's Block, Main Street.....	5
Jesse W. Field.....	Todd's Block, Main Street.....	5
KEENE.		
Judson A. Reynolds.....	Cheshire House.....	1
Alexander D. Grant.....	Hotel Ellis.....	1
Bert W. Hodgkins.....	39 Main Street.....	5
WALPOLE.		
Dennis Brennan.....	1 Vine Street.....	2
	North Walpole.....	
Bowen & Moynihan.....	21 River Street.....	2
	North Walpole.....	
Thomas H. Donegan.....	33 Vine Street.....	2
	North Walpole.....	
Crescent Bottling Company.....	Beech and Center Streets.....	3
	North Walpole.....	
Patrick A. Killeen.....	1 River Street.....	2
	North Walpole.....	
Frank F. Shepard.....	Hotel Wentworth.....	1

CHESHIRE COUNTY.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
WALPOLE.— <i>Concluded.</i>		
Michael H. Meany	9 River Street. North Walpole	2
Alfred E. Godsoe	15 River Street	3
	North Walpole.	
D. W. Riley & Co.	2 River Street.	3
	North Walpole.	
D. W. Riley & Co.	62 Main Street.	2
	North Walpole.	
WINCHESTER.		
Harry B. Buxton	Main & Elm Streets.	5

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

COOS COUNTY.

Name of Licensee.	Street and Number.	Class.
BERLIN.		
George Treggett.....	489 Main Street.....	5
Patrick J. Pickford.....	16 Mechanic Street.....	2
Louis Cote.....	101 Main Street.....	5
Miles J. Mullen.....	51 Main Street.....	5
William R. Farr.....	Commercial House.....	1
Foss T. McNally.....	New Revere House.....	1
Capital Distributing Company.....	56 Mason Street.....	2
Capital Distributing Company.....	54 Mason Street.....	3
Cyril Brooks.....	22-28 Mechanic Street.....	3
Thomas H. Sheridan.....	23 Mechanic Street.....	2
Philip Renaud.....	9 Green Street.....	2
Alexis Bouchard.....	65 Mason Street.....	2
J. Peter Dubey.....	Hotel Albert.....	1
VanDyke & Roderick.....	Berlin House.....	1
Alfred E. Buckley.....	17 Mechanic Street.....	2
Joseph H. King.....	62 Mason Street.....	2
Narcisse Morin, Jr.....	70 & 72 Mason Street.....	2
Patrick A. Barden.....	Sheridan House.....	1
Eugene Lefebvre.....	B Pleasant Street.....	2
Albert L. Oswell.....	Pleasant Street.....	2
Charles J. Morin.....	Pleasant Street.....	2
Waldo Babson.....	209 Main Street.....	5
Victor E. Therrien.....	Pleasant Street.....	2
Joseph Nadeau.....	19 1-2 Pleasant Street.....	3
Polycarpe Morin.....	40 Pleasant Street.....	2
Solomon Steinfeld.....	Pleasant Street.....	3
Mason & Lepage.....	5 Green Street.....	2
Almon A. Trafon.....	27 Mechanic Street.....	2
CARROLL.		
The Bretton Woods Company.....	The Mount Washington.....	1
	Bretton Woods.....	
The Bretton Woods Company.....	The Mount Pleasant.....	1
	Bretton Woods.....	
The Barron, Merrill & Barron Co.....	Crawford House.....	1
The Barron, Merrill & Barron Co.....	Fabyan House.....	1
The Barron, Merrill & Barron Co.....	Twin Mountain House.....	1

COOS COUNTY.—*Continued.*

Name of Licensee.	Street and Number.	Class.
COLEBROOK.		
Charles E. Hartshorn	Colebrook House	1
Joseph T. Piper	The Monadnock House	1
George W. Dickson	Main Street	5
DUMMER.		
Frederick Barrows	Chandler House	1
ERROL.		
Frank H. Cross	Umbagog House	1
GORHAM.		
Ensign H. Barrett	Main Street	5
Fred W. Noyes	Exchange & Railroad Streets	5
Charles A. Chandler	Mt. Madison House	1
Edmund Gosselin	Hotel Lafayette	1
JEFFERSON.		
Chester A. Bates	Jefferson Hill	5
Manasah Perkins	The Waumbek	1
LANCASTER.		
James L. Dow	51 Main Street	5
George D. Marshall	Lancaster House	1
Michael J. Lowe	2 Main Street	5
William C. Prouty	Mansion House	1
NORTHUMBERLAND.		
Frank W. Tibbetts	Groveton Tavern	1
Issachar G. Giberson	Groveton.	1
	Eagle Hotel	
Wesley O. Emerson	Groveton.	5
	15 Main Street	
Ernest Nelson McConnell	Groveton.	1
	The Union House	
	Groveton	

COOS COUNTY.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
STEWARTSTOWN.		
Lewis P. Merrill.....	Knights of Pythias Block.....	5
Brooks & Brown.....	Riverside House.....	1
	West Stewartstown	
STRATFORD.		
Edward Daley.....	Daley Hotel.....	1
	North Stratford.	
Bernard W. Fisher.....	Hotel Atkinson.....	1
	North Stratford.	
WHITEFIELD.		
Charles E. Shaw.....	Fiske House.....	1
Daniel C. Woodman.....	Darling Block.....	5
Lyman O. Shurtleff.....	Main and High Streets.....	5
Richmond P. Lindsay.....	Lindsay Inn.....	1

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

GRAFTON COUNTY.

Name of Licensee.	Street and Number.	Class.
ASHLAND.		
A. E. Porter & Son.....	Main Street.....	5
Bert P. Porter.....	Main Street.....	5
James M. Cotton.....	Squam Lake House.....	1
BETHLEHEM.		
Henry P. Smith.....	Main Street.....	5
The Maplewood Hotel Company.....	The Maplewood Hotel.....	1
William S. Dunham.....	Alpine House.....	1
The Sinclair Hotel Company.....	The Sinclair Hotel.....	1
BRISTOL.		
George H. Calley.....	Hotel Bristol.....	1
George H. Fowler.....	Central Square.....	5
CANAAN.		
Edwin M. Allen.....	Mechanic Street.....	5
ENFIELD.		
Frank B. Williams.....	Main Street.....	5
Harry F. Prescott.....	Webster House.....	1
FRANCONIA.		
Profile and Flume Hotels Company.....	Profile House.....	1
HAVERHILL.		
W. Fred Wormwood.....	Hotel Wentworth.....	1
Woodsville.		
George H. Clark.....	Gibson Block, Central Street.....	5
Woodsville.		
Ezra B. Mann.....	Central and Court Streets.....	5
Woodsville.		

GRAFTON COUNTY.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
LEBANON.		
Jay W. Kilton.....	29 Main Street.....	5
Edgar S. Woodward.....	47 Hanover Street.....	5
Perley & McNeill.....	15 Hanover Street.....	5
LISBON.		
Harold C. Marston.....	Woolson Block, School Street.....	5
Fred W. Bangs.....	Bank Block, Main Street.....	5
Truman W. Glover.....	Hotel Moulton.....	1
LITTLETON.		
Charles F. Davis.....	22 Main Street.....	5
Minerva D. Robins.....	Main Street.....	5
Fred C. Sheldon.....	Thayer's Hotel.....	1
PIERMONT.		
Fred L. Hall.....	Lake Carlton Club Hotel.....	1
PLYMOUTH.		
William M. Peppard.....	1 Highland Street.....	5
Josiah R. Elliott.....	Restaurant in the Railroad Station of the Boston & Maine Railroad.....	6
Fred W. Brown.....	Rollin's Block, Main Street.....	5
Jonathan C. Peaslee.....	146 North Main Street.....	5
Ward B. Hutchins.....	Tyler House.....	1
WOODSTOCK.		
E. L. Putnam.....	Main Street.....	5
	North Woodstock.	

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

HILLSBOROUGH COUNTY.

Name of Licensee.	Street and Number.	Class.
GOFFSTOWN.		
Otis F. Sumner.....	Mast Street.....	5
GREENVILLE.		
Charles H. Bacon.....	Main and Mill Streets.....	5
Frank H. Whiting.....	Main Street, Hartshorn Block.....	5
HILLSBOROUGH.		
Elmer W. Hancock.....	Central Square.....	5
C. S. Perry & Co.....	Main and School Streets.....	3
Frank Simmons.....	Bridge and Main Streets.....	5
Thomas Gray.....	Valley Hotel.....	1
MANCHESTER.		
Henry L. Jordan.....	19 Manchester Street.....	9
Edward W. Harrington.....	115 Nutfield Lane.....	2
Edmond Fugere.....	31 Amherst Street.....	2
Beauchemin & Zing.....	1105 Elm Street.....	2
Bernhard Wolf.....	124 School Street.....	2
Weber & Neumann.....	185 Second Street.....	2
Christian L. Wolf.....	48 South Main Street.....	2
Eugene Quirin.....	513 North Main Street.....	2
Eugene Quirin.....	517 North Main Street.....	3
John J. O'Neill & Co.....	15 & 17 Concord Street.....	2
Hohman & Bartlett.....	672 Elm Street.....	3
True W. Jones Brewing Company.....	Hancock Street.....	8
Alphonse Remillard.....	413 North Main Street.....	2
Sullivan Bros. & Co.....	83 Amherst Street.....	2
John A. Ballou.....	Hotel Milford.....	1
William H. Hurd.....	New City Hotel.....	1
John B. Varick Company.....	809 Elm Street.....	5
Conrad Fiege.....	163 Douglas Street.....	2
Edmond Pinard.....	1159 Elm Street.....	2
Robert Schneider.....	40 Ferry Street.....	4
Robert Schneider.....	44 Ferry Street.....	3
*Charles M. Hecker.....	104 South Main Street.....	2
Reinhardt Hecker.....	197 Douglas Street.....	2
Quirin Bros.....	89 Manchester Street.....	3
Quirin Bros.....	85 Manchester Street.....	2

HILLSBOROUGH COUNTY.—Continued.

Name of Licensee.	Street and Number.	Class.
MANCHESTER.—Continued.		
William White	22 Amory Street	2
William White	18 Amory Street	3
George Hosser	32 Manchester Street	3
Cote & Dallaire	621 Elm Street	2
Joseph Bienvenue	47 Amherst Street	2
Joseph Bienvenue	49 Amherst Street	3
Alonzo W. Glines	200 Hampshire Lane	2
Oscar L. Giguere	1023 Elm Street	5
John J. Holland	893 Elm Street	5
John J. Holland	879 Elm Street	5
* Richards & Thornton	21 Amherst Street	2
Albert J. Precourt & Co.	93 Central Street	5
Albert J. Precourt	883 Elm Street	5
Louis P. Chandonnet	28 Concord Street	2
Archie F. Precourt & Co.	170 Wilson Street	5
Alphonse Simoneau	13 Concord Street	2
Welcome Jencks	12 West Central Street	2
Beethoven Mannerchor	48 Blaine Street	7
Eugene Sigrist	103 Manchester Street	2
Hargari Club	232 Douglas Street	7
Manchester Turn Verein and Gymnastical School	265 Turner Street	7
Workingmen's Relief Society	Douglas & West Streets	7
Arthur Provost	36 Amory Street	2
Noah H. Guay	47 Manchester Street	2
Joseph Pilawski & Co.	57 Amherst Street	3
Joseph Pilawski & Co.	61 Amherst Street	2
William T. Giguere	29 South Main Street	2
Joseph Masse	14 Concord Street	3
Jospeh Masse	16 Concord Street	2
Orrin W. Martin	20 Manchester Street	2
Michael Jasinski	77 Central Street	2
George P. Averill	34 & 36 Amherst Street	2
Marcin Pasciak	79 Amherst Street	2
Wagner & Graupner	734 Elm Street	2
Daniel A. Shanahan	38 Lake Avenue	2
Levasseur Bros	639 Elm Street	2
James H. Reynolds	1160 Elm Street	2
Joseph P. Chatel	43 Manchester Street	2
Joseph P. Chatel	37 Manchester Street	3
Laurent Roy	1151 Elm Street	2
Thomas Lord	New Manchester House	1
Edgar E. Castor	1331 Elm Street	5
Joseph G. Plante & Co.	635 Elm Street	2
Joseph G. Plante & Co.	631 Elm Street	3
Harry L. Knapp	58 West Central Street	2
Connor and Murphy	19 South Main Street	2
M. J. Connor, Jr., & Co.	21 Central Street	2
* Charles E. Brady	75 Manchester Street	2
* Harry P. Ray	1204 Elm Street	2
Dowd Bros.	39 Amherst Street	2
Dowd Bros	41 Amherst Street	3
Harry A. Graves	69 Massabesic Street	5
Valere Desrochers	37 Marion Street	2
George H. Knowlton	782 Union Street	5

HILLSBOROUGH COUNTY.—*Continued.*

Name of Licensee.	Street and Number.	Class.
MANCHESTER.— <i>Continued.</i>		
Samuel J. Price	Elm & Merrimack Streets.	5
Cleon D. Tufts	1089 Elm Street.	5
Chadwick & Cashin	Hotel Webster.	1
Carl O. Anderson	28 Manchester Street.	2
Michael Connor	573 Elm Street.	3
Michael Connor	569 Elm Street.	2
Michael F. Lawlor	51 Nutfield Lane.	2
Derryfield Club	Mechanic Street.	7
* Joseph Gagnon	69 Manchester Street.	2
Louis P. Lavoie	26 Marion Street.	2
John H. Conway	65 Central Street.	2
Joseph Dugre	617 Elm Street.	2
Dante Smith	1277 Elm Street.	5
Christoph Schriker	106 McGregor Street.	2
Zephirin Provencher	2 & 8 Amory Street.	5
Zephirin Provencher	1231 Elm Street.	5
Amasa D. Smith	142 Merrimack Street.	5
P. Harrington Sons	17 Lake Avenue.	3
Thomas F. Glancy	542 Elm Street.	2
Clark & Flanagan	87 Central Street.	2
Henry L. Chatelet	657 Elm Street.	2
Matthew J. Dollard	44 Granite Street.	2
Jeremiah J. McCarthy	18 Amherst Street.	2
Collins & Howe	405 North Main Street.	2
Hartnett & Foley	238 Franklin Street.	2
Mahoney & Tierney	71 Lake Avenue.	2
Kearney Bros.	26 Lake Avenue.	2
John Schmidt	15 Lake Avenue.	2
Lewis G. Gilman	Lake Avenue & Hall Street.	5
Paul H. Boire	1029 Elm Street.	5
The Union Wine Company	760 Elm Street.	3
Thomas H. Mahoney	81 Central Street.	2
Owen Kenney, 2nd	72 Lake Avenue.	2
Walter A. Chipman	797 Elm Street.	5
Selwin B. Wallace	Phoenix Hotel.	1
Manchester Hardware Company	934 & 938 Elm Street.	5
Patrick J. Flaherty	41 Central Street.	2
Patrick J. Flaherty	45 Central Street.	3
Nelson G. VanDyke	20 Concord Street.	2
Nelson G. VanDyke	24 Concord Street.	3
Cercle National	Amory & McGregor Streets.	7
Granite State Bottling Company	39 Central Street.	3
James J. Kerwin	Lake Avenue & Chestnut Street.	5
Walsh & Cummings	955 Elm Street.	5
J. Albert Marshall	24 South Main Street.	5
Club Joliet	52 & 54 Concord Street.	7
Denis A. Teehan	13 Granite Street.	2
The Harrington Company	1225 Elm Street.	2
The Harrington Company	1217 Elm Street.	3
Laforce & Barron	55 Amherst Street.	2
Joseph A. Parr	110 Hanover Street.	5
Thomas J. Foley	Old City Hotel.	1

HILLSBOROUGH COUNTY.—Continued.

Name of Licensee.	Street and Number.	Class.
MANCHESTER.—Concluded.		
John H. Marshall.	217 Lowell Street.	5
Arthur T. Provencher & Co.	85 Lake Avenue.	2
Napoleon J. Pichette.	607 Elm Street.	2
* George F. Soule.	Union and Bridge Streets.	5
Patrick J. Morrissey.	Paragon Hotel.	1
Herbert E. Dunnington.	780-782 Elm Street.	5
Francis C. Miville.	535 North Main Street.	5
Frank A. James.	1213 Elm Street.	5
Gesang Verein Maennerchor.	205 South Main Street.	7
Charles G. Dunnington.	375 Massabesic Street.	5
George L. Desrochers.	32 Lake Avenue.	2
MILFORD.		
Charles S. Willard.	Hotel Howison.	1
Elwin H. Proctor.	South Street, Wadleigh Block.	5
NASHUA.		
Andre Belanger.	186 1-2 West Pearl Street.	2
George A. Lookwood.	22 West Hollis Street.	2
Joseph Labine.	20 Ledge Street.	3
Joseph Labine.	20 Ledge Street.	2
George R. Boggis.	1 Ledge Street.	2
Joseph E. Dubois.	Montreal House.	1
Sarah Connery.	Union Hotel.	1
Gravelle & Declos.	11 Ledge Street.	2
Phoebe P. Kingham.	Laton House.	1
Charles E. Wright.	Phoenix Hotel.	1
John J. Welch.	125 Temple Street.	2
Joseph Kashulines.	9 School Street.	2
John H. Field.	22 High Street.	3
Pierre P. Lemeux.	44 Canal Street.	3
Joseph A. Bellavance.	4 Canal Street.	3
Joseph A. Bellavance.	2 Canal Street.	2
Thomas Backer.	35 High Street.	2
Austin E. Wallace.	73 Main Street.	5
Nelson S. Whitman.	175 Main Street.	5
The G. W. Armstrong Dining Room and News Company.	Boston & Maine Station Restaurant, Nashua Junction.	6
Herbert E. Rice.	55 Main Street.	5
Joseph Dubois, Jr.	159 West Pearl Street.	2
Joseph Uzdarwin.	46 Factory Street.	2
William Corosa.	23 1-2 High Street.	3
William Corosa.	23 High Street.	2
Antoni Frannkiewicz.	43 West School Street.	2
Philip Young.	66 Canal Street.	2
Thomas P. Garrity.	8-10 Factory Street.	2
Frank H. Wingate.	129 Main Street.	5
Daniel D. Reardon.	14 High Street.	2
Frank M. Eayrs.	102 1-2 West Pearl Street.	3
Lavoie & Gagne.	176 West Pearl Street.	2
Alphonse Boisvert.	42 1-2 Canal Street.	2

HILLSBOROUGH COUNTY.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
NASHUA.— <i>Concluded.</i>		
Hallisey Drug Company.	239 Main Street.	5
John J. McGlynn.	91 West Pearl Street.	2
John J. McGlynn.	10 School Street.	3
Alfred Laforme.	66 1-2 West Hollis Street.	2
Albion L. Vining.	77 West Pearl Street.	2
Darila Cardin.	131 Temple Street.	2
Michael Sullivan.	10 High Street.	2
Osias Charron.	32 Chestnut Street.	2
Matilda Dubray.	New City Hotel.	1
John B. Riendeau.	56 Canal Street.	2
Beauchemin & Dionne.	165 West Pearl Street.	2
James B. Hallisey.	20 West Hollis Street.	2
John Winn.	12 West Hollis Street.	2
Peter B. Bouchard.	80 Canal Street.	2
James O'Neil.	2-4 Water Street.	2
John A. Wolcott.	22 Factory Street.	2
Albert N. Maranda.	2 Scripture Street.	2
Salvail & Avar.	40 1-2 Canal Street.	2
Graham & Bell.	Tremont House.	1
Ernest F. Tessier.	1 Elm Street.	3
John D. Sullivan.	24 Factory Street.	3
John D. Sullivan.	28 Factory Street.	2
John J. Flood.	122 East Hollis Street.	3
Michael H. O'Grady.	3 Thayer's Court.	3
Michael H. O'Grady.	Windsor Hotel.	1
Jeremiah D. Hallisey.	6 High Street.	2
Dennis O'Neil.	Denton Hotel.	1
Gaffney & Bruen.	137 West Pearl Street.	2
Prosper H. Carpenter.	28 Chestnut Street.	2
NEW BOSTON.		
William P. Averill.	| The Tavern.	1
PETERBOROUGH.		
Tucker & Haskins.	|Tucker's Tavern.	1
WILTON.		
William I. Durgin.	| Main Street.	5
Fred Graves.	| Everett House.	1

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

MERRIMACK COUNTY.

Name of Licensee.	Street and Number.	Class.
ALLENSTOWN.		
Joseph F. Cote.....	Ferry Street.....	2
Eli Boisvert.....	11 Main Street.....	2
Alfred W. Gilbert.....	Ferry Street.....	2
Ernest Lemaire.....	Main & Depot Streets.....	2
ANDOVER.		
Harley Hopkins.....	Hotel Potter, Potter Place.....	1
Harley Hopkins.....	Potter Place.....	3
CONCORD.		
Charles R. Denning.....	11 North Main Street.....	5
Eagle and Phenix Hotel Company.....	Eagle Hotel and Phenix Annex.....	1
John G. LaVally.....	Central House.....	1
	Penacook.....	
James A. Jacobs.....	1 Depot Street.....	2
Currier & Atkins.....	7 Depot Street.....	2
Isaac Saidel.....	East Canal Street.....	2
	Penacook.....	
* Samuel J. Matson.....	Commercial House.....	1
Charles P. Coakley.....	Washington House.....	1
	Penacook.....	
Fred H. Sweet.....	24 East Canal Street.....	2
	Penacook.....	
A. Perley Fitch.....	1-2 Depot Street.....	3
A. Perley Fitch.....	24 & 26 North Main Street.....	5
George H. Richardson.....	135 South Main Street.....	5
Wynne Hazen Fowler.....	29 South Main Street.....	5
	Penacook.....	
Bert M. Weeks.....	46 South Main Street.....	5
	Penacook.....	
Elmer C. Atwood.....	8 & 10 South Main Street.....	5
	Penacook.....	
* George L. Theobald.....	127 North Main Street.....	2
Eugene Sullivan.....	1 North Main Street.....	5
Roach & Crowley.....	131 North Main Street.....	2
Herbert S. Sanborn.....	12 North State Street.....	5
James M. Collins.....	158 North Main Street.....	3
L. A. Brown & Co.....	1 Odd Fellows Avenue.....	2
L. A. Brown & Co.....	5 Odd Fellows Avenue.....	3

MERRIMACK COUNTY.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
CONCORD.— <i>Concluded.</i>		
Daniel Holloran.....	119 North Main Street.....	2
Daniel Holloran.....	117 North Main Street.....	3
John Driscoll.....	American House.....	1
John B. Hawkes.....	81 North Main Street.....	5
William H. Dunlap.....	99 North Main Street.....	5
FRANKLIN.		
Charles L. Eddy.....	398 Central Street.....	5
Edward B. Morse.....	Young's Hotel.....	1
Warren E. Gregory.....	436 Central Street.....	5
Edward L. Nelson.....	18 North Main Street.....	5
Rodney A. Griffin.....	334 Central Street.....	5
HENNIKER.		
Walter N. Whitney.....	Emerson Block, Proctor Square.....	5
D. L. Young & Co.....	Hotel Henniker.....	1
HOOKSETT.		
William H. Hurd.....	Riverside Inn.....	1
NEW LONDON.		
Alfred B. Stimson.....	Main Street, Whipple Building.....	5
PEMBROKE.		
George E. Gordon.....	Main Street.....	5
Edgard Lavallee.....	Glass Street.....	2
Edgard Lavallee.....	33 Glass Street.....	3
Joseph Sansterre.....	Glass Street.....	3
Joseph Sansterre.....	Glass Street.....	2
Rainville & Diamond.....	10 Glass Street.....	2
John H. Rainville.....	Front Street.....	2
John H. Rainville.....	Front Street.....	3
James Gilbert.....	Glass & Church Streets.....	2
PITTSFIELD.		
George H. Colbath.....	Depot Street, Columbian Block.....	5

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

ROCKINGHAM COUNTY.

Name of Licensee.	Street and Number.	Class.
DERRY.		
Harry L. Benson.....	4 West Broadway.....	5
S. Howard Bell.....	12 East Broadway.....	5
Trudel & Bellavance.....	13 1-2 Central Street.....	3
Trudel & Bellavance.....	13 Central Street.....	2
Wynn Bros.....	Railroad Avenue.....	2
Robert S. Elkins.....	10 Abbott's Court.....	2
John W. Moncrieff.....	Bradford Hotel.....	1
LeRoux & Guilbault.....	14 Central Street.....	2
EPPING.		
George A. Gilmore.....	413 Main Street.....	5
Bergeron & Chevalier.....	Kingston Road.....	2
Moses A. Perkins.....	Hotel Perkins.....	1
EXETER.		
Weeks & Seward.....	171 Water Street.....	5
Albert S. Wetherell.....	Goodwin's Block, Front Street.....	5
Albert S. Wetherell.....	105 Water Street.....	5
Clarence M. Collins.....	91 Water Street.....	5
HAMPTON.		
John G. Cutler.....	The Sea View House.....	1
KINGSTON.		
John H. Gannon.....	Kingston House.....	1
John H. Gannon.....	Main Street.....	3
NEWCASTLE.		
Wentworth Hotel Company.....	Hotel Wentworth.....	1

ROCKINGHAM COUNTY.—*Continued.*

Name of Licensee.	Street and Number.	Class.
NEWMARKET.		
George H. Willey	Main Street, Robarge Block.	3
George H. Willey	Hotel Willey.	1
Jean Baptiste Laporte	22 Central Street.	2
Patrick Haley	14 Main Street.	2
Felix Sobozenski	72 Main Street.	2
William E. Ritchie	Central Street.	2
Charles H. Mathes	Main Street.	2
Charles H. Mathes	Creighton and Prospect Streets.	3
Joseph A. Filion	1 Central Street.	2
Lewis E. Chase	Newmarket House.	1
Lewis E. Chase	Chase's Hotel.	1
Alvah H. Place	Main & Church Streets.	5
NORTHWOOD.		
Edson W. Tyler	Hotel Harvey Northwood Center.	1
NOTTINGHAM.		
Harvey T. Wyman	Hotel Rockingham.	1
Harvey T. Wyman	Northwood Road.	3
PORTSMOUTH.		
Eldredge Brewing Company	Cate and Bartlett Streets.	8
William Ward & Sons	187 Market Street.	3
Patrick J. Flanigan	27 Daniel Street.	2
Charles E. Boynton	47 Bow Street.	3
Boardman & Norton	49 Pleasant Street.	5
Clifford W. Bass	19 Congress Street.	5
A. C. Amazeen & Co.	15 Vaughan Street.	2
Joseph F. Lamb	148 Fleet Street.	2
Fred B. Coleman	95 Congress Street.	5
Sherman T. Newton	Kearsarge House.	1
Cornelius Quinn	Hotel DeWitt.	1
W. H. Dunn	38 Water Street.	2
Mitchell & Co.	11 McDonough Street.	2
John Kilroe & Co.	3 Bartlett Street.	2
Percy Rowe	21 Vaughan Street.	2
Benjamin Green	1 Market Square.	5
Richard H. Ham	38 Deer Street.	2
Benjamin Atwell	50 Market Street.	2
Bertram D. Trafton	37 Bow Street.	2
Charles W. Ham	25 High Street.	2
Charles W. Ham	29 High Street.	9
James H. Dixon	26 Water Street.	2
Ralph B. Flynn	136 Penhallow Street.	2
Alexander Frazier	254 Deer Street.	2
Newick Bros.	1 Cate Street.	3
William McGinnis	67 Bow Street.	3

ROCKINGHAM COUNTY.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
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PORTSMOUTH.—*Concluded.*

Leslie W. Thompson	108 Market Street	2
Henry P. Payne	238 State Street	3
* Andrew O. S. Caswell	58 Porter Street	3
Thomas Loughlin	607 Islington Street	2
Thomas Loughlin	605 Islington Street	3
Daniel A. Leary	140 Fleet Street	2
Daniel C. Langlands	95 Fleet Street	2
John H. Galloway	45 McDonough Street	2
The Frank Jones Brewing Company, Limited	Islington and Albany Streets	8
The Frank Jones Brewing Company, Limited	69 & 71 Albany Street	3
Dennis J. Carrol	139 Penhallow Street	2
Harry N. Bullard	37 & 39 Water Street	2
Charles F. Wells	112 Market Street	2
Wallace & Hussey	115 Penhallow Street	2
George W. Stillson	18 Ladd Street	2
James J. Ryan	103 Penhallow Street	2
Rowe & Voudy	The Landgon Hotel	1
Oliver W. Priest	15 Ladd Street	2
Christian Shore Bottling Works	47 Albany Street	3
Patrick O'Leary	43 Daniel Street	2
* Michael P. Morrissey	17 Vaughan Street	2
Michael E. Morrissey	135 Penhallow Street	3
Patrick J. Mahon	567 Islington Street	2
* C. H. Paul & Co.	25 Ladd Street	2
Portsmouth Brewing Company	160 Bow Street	8
The G. W. Armstrong Dining Room and News Company	Boston & Maine Station Restaurant	6
Cornelius J. Leary	298 Market Street	2
* Morgan S. Dada	National Hotel	1
* Salvatore Corea	143 Market Street	2
Salvatore Corea	139 Market Square	3
William D. Grace	14 Market Square	5
Allen W. Baker	6 Water Street	2
Samuel T. Young	3 Ceres Street	2
George Q. Pattee	The Rockingham Hotel	1
Raphael Paola	220 Market Street	2
Raphael Paola	214 Market Street	3
Joseph Sacco	258 Market Street	2
Joseph Sacco	256 Market Street	3
John Casey	101 Market Street	3

RAYMOND.

Carl J. Whiting	Main Street	5
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RYE.

W. E. Carter	Farragut House	1
Gilman M. Lougee	Sea View House	1

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

STRAFFORD COUNTY.

Name of Licensee.	Street and Number.	Class.
DOVER.		
Charles McGowan	9 Third Street	2
Benjamin F. Kennard	503 Central Avenue	5
Harry G. Davis	505 Central Avenue	5
The Turf Exchange Co.	460 Central Avenue	2
The Turf Exchange Co.	460 Central Avenue	2
Rochester Bottling Co.	40 Third Street	3
Rochester Bottling Co.	40 Third Street	3
Thomas E. Varney	434 Central Avenue	5
John H. Kelleher	Lenox Hotel	1
George E. Varney	89 Washington Street	5
Thomas Lamb	85 & 87 Main Street	3
Thomas Lamb	85 & 87 Main Street	2
John Dennis	314 Central Avenue	2
Edward Demers	467 Central Avenue	2
Robinson Bros	73 Main Street	3
Robinson Bros	73 Main Street	2
Daniel F. Bradley	Broadway Hotel	1
Herbert C. Woodman	466 Central Avenue	5
John J. Sweeney	3 Waldron Street	2
Edward Sheehy	307 Central Avenue	2
Patrick Hanratty	329 Central Avenue	2
Patrick Hanratty	329 Central Avenue	3
John E. Kennedy	509 Central Avenue	2
Charles O'Fee	463 Central Avenue	2
Patrick Cragin	315 Central Avenue	2
David Cassell	46 Third Street	2
James Cauley	22 Third Street	2
* Frank Cunningham & Co.	44 Third Street	3
Thomas Brennan	3 Payne Street	2
Patrick Cassily	11 Payne Street	2
Patrick Devlin	561 1-2 Central Avenue	2
Edward Durnin	31 Main Street	2
McKernan & O'Neil	479 Central Avenue	2
* Simon Carver	206 Central Avenue	2
Patrick J. McCarthy	79 Main Street	2
McDonald & McCarty	295 Central Avenue	2
McDonald & McCarty	473 Central Avenue	2
Patrick J. Durkin & Co.	57 Main Street	3
Patrick J. Durkin & Co.	57 Main Street	2
* Ben A. Hurd	6 Orchard Street	2
Walter R. Cox & Co.	Granite State Park Tavern	1
* Mallen & Loughlin	50 Third Street	2
* Mallen & Loughlin	50 Third Street	3

STRAFFORD COUNTY.—*Continued.*

Name of Licensee.	Street and Number.	Class.
DOVER.— <i>Concluded.</i>		
William H. Vickery & Son.	362 Central Avenue.	5
Martin J. McManus & Co.	341 Central Avenue.	3
Martin J. McManus & Co.	341 Central Avenue.	2
Albert Marcotte.	77 Main Street.	2
Thomas K. Cushman.	American House.	1
Samuel Cassells.	280 Central Avenue.	2
Bernard J. Loughlin.	Dover Point House.	1
John E. Libbey.	325 Central Avenue.	2
Friel & Leslie.	20 Third Street.	2
Thomas H. McGrail.	346 Central Avenue.	5
Harry Dore.	Kimball House.	1
Charles T. Newman.	1 Silver Street.	5
FARMINGTON.		
Everett S. Gray.	Central House.	1
MILTON.		
James Herbert Willey.	Main & Silver Streets.	5
Eugene W. Emerson.	44 Main Street. Milton Mills.	5
ROCHESTER.		
Joseph Francis Cassidy.	42 South Main Street.	5
James H. Bannon.	The Rochester.	1
Ladd & Leader.	New City Hotel.	1
George E. Hayes.	Hotel Hayes.	1
Henry T. Hayes.	6 Main Street.	5
ROLLINSFORD.		
Pascal Caron.	5 Washington Street.	3
Pascal Caron.	4 Washington Street.	2
Fred Caron.	Washington & Franklin Streets.	3
Fred Caron.	Washington & Franklin Streets.	2
Joseph E. Soucey Co.	Washington Street.	3
Joseph E. Soucey Co.	Washington Street.	2
George W. Nutter.	12 Front Street.	5

STRAFFORD COUNTY.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
ROLLINSFORD.— <i>Concluded.</i>		
Charles E. Lord.....	Dover & Washington Streets.....	2
Almon E. Joy.....	Salmon Falls Hotel.....	1
John Hogan.....	1 Franklin Street.....	2
SOMERSWORTH.		
George W. Nutter.....	86 High Street.....	5
Peter L. Moran.....	117 Green Street.....	2
Peter L. Moran.....	49 Green Street.....	2
Napoleon H. Gilbert.....	261 Main Street.....	2
Napoleon H. Gilbert.....	23 Myrtle Street.....	3
Edward F. Donahue.....	114 Green Street.....	2
Honore Girard.....	19 Washington Street.....	2
Alfred St. Hilaire.....	1 Spring Street.....	2
Alfred St. Hilaire.....	1-a Spring Street.....	3
James Gillespie.....	229 Main Street.....	2
James T. Noonan.....	39 Main Street.....	2
Michael J. Leary.....	49 Elm Street.....	2
Frank E. Hobbs.....	33 Main Street.....	2
Frank E. Hobbs.....	33 Main Street.....	3
William H. Wiggin.....	24 Market Street.....	2
William H. Wiggin.....	24 Market Street.....	3
W. Ashton Horn.....	3 Horn's Court.....	3
Louis Gagne.....	11 Spring Street.....	2
John Gosselin.....	173 Main Street.....	2
Rodolphe Lasonde.....	11 Fore Street.....	2
James R. O'Clair.....	10 Depot Street.....	2
George Routhier.....	8 Fore Street.....	2
Pierre Morin.....	60-64 Washington Street.....	2
Francois Morin.....	253 Main Street.....	2
Polycarpe Tardif.....	Hotel Somersworth.....	1
Charles M. Farley.....	10 Spring Street.....	2
Arthur Fradette.....	17 Elm Street.....	2
Eli C. Wentworth.....	Great Falls Hotel.....	1
Louis Belleviau.....	39 Washington Street.....	2
John C. Hurd.....	26 Market Street.....	2

LICENSES GRANTED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

SULLIVAN COUNTY.

Name of Licensee.	Street and Number.	Class.
CHARLESTOWN.		
Willard A. Swan.....	Hotel Swan.....	1
George D. Nourse.....	Main and Summer Streets.....	5
CLAREMONT.		
H. B. Glidden.....	22 Tremont Square.....	5
Hartley L. Brooks.....	142 Main Street.....	5
Frank G. Winn.....	17 Pleasant Street.....	5
Jesse R. Noyes.....	40 Tremont Square.....	5
Edward J. Hendee.....	Hotel Moody.....	1
NEWPORT.		
John R. Kelly.....	Main Street.....	5
Hurd & Bronson.....	4 North Main Street.....	5
* Herman L. Keller.....	Newport House.....	1
Henry L. Barker.....	Phenix Hotel.....	1
SUNAPEE.		
George H. Carter.....	Hotel Riverside.....	1
James Donahue.....	Sunapee Harbor Hotel.....	1

* License transferred. See list, page 96-97.

† License revoked. See list, page 98.

‡ License surrendered. See list, page 99.

LICENSES TRANSFERRED

From May 1, 1911; to August 31, 1911, inclusive.

Showing the present holder and location where exercised,
and the licensee from whom, or location from which,
transferred.

Name of Licensee.	Street and Number.	Class.
CONCORD.		
Welch & Sullivan.....	127 North Main Street.....	2
Transferred from George L. Theobald.		
David J. O'Brien.....	Commercial House.....	1
Transferred from Samuel J. Matson.		
DOVER.		
William E. King.....	6 Orchard Street.....	2
Transferred from Ben A. Hurd.		
James F. Dennis.....	44 Third Street.....	3
Transferred from Frank Cunningham & Co.		
Patrick Loughlin.....	50 Third Street.....	2
Transferred from Mallen & Loughlin.		
Patrick Loughlin.....	50 Third Street.....	3
Transferred from Mallen & Loughlin.		
John E. Kennedy.....	206 Central Avenue.....	2
Transferred from Simon Carver.		
LACONIA.		
Thomas E. Pentland.....	Mt. Belknap House.....	1
Transferred from Carrie C. Caldon.		
MANCHESTER.		
Richards & Thornton.....	137-147 Nutfield Lane.....	2
Transferred from 21 Amherst Street.		
Edmond LeBlanc.....	1204 Elm Street.....	2
Transferred from Harry P. Ray.		
Lukasz Bozck.....	75 Manchester Street.....	2
Transferred from Charles E. Brady.		
Gagnon & Kondratas.....	69 Manchester Street.....	2
Transferred from Joseph Gagnon.		
Nathan L. Newton.....	Union & Bridge Streets.....	5
Transferred from George F. Soule.		
Max Schwotzer.....	104 South Main Street.....	2
Transferred from Charles M. Hecker.		

LICENSES TRANSFERRED.—*Concluded.*

Name of Licensee.	Street and Number.	Class.
PORTSMOUTH.		
Libby & Ladd.	National Hotel.	1
Transferred from Morgan S. Dada.		
Andrew O. S. Caswell.	50 Porter Street.	3
Transferred from 58 Porter Street.		
Morrissey & Mahoney.	17 Vaughan Street.	2
Transferred from Michael P. Morrissey.		
James Marcello.	143 Market Street.	2
Transferred from Salvatore Corea.		
John F. Ryder.	25 Ladd Street.	2
Transferred from C. H. Paul & Co.		
NEWPORT.		
Frank W. Nason.	Newport House.	1
Transferred from Herman L. Keller.		

LICENSES REVOKED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912.)

Name of Licensee.	Street and Number.	Class.
COLEBROOK.		
Joseph T. Piper.....	Monadnock House.....	1

LICENSES SURRENDERED

From May 1, 1911, to August 31, 1911, inclusive.

(License year 1911-1912. Licensee deceased.)

Name of Licensee.	Street and Number.	Class.
LACONIA.		
Herbert H. Caldon.....	Mount Belknap House.....	1

BELKNAP COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Alton.....	165	155	141	183	154	105	142	99	142	101
Barnstead.....	114	166	156	130	168	132	108	87	71	96
Belmont.....	80	144	96	164	88	150	97	140	69	147
Center Harbor.....	14	57	17	82	31	73	40	41	33	45
Gillford.....	35	108	45	83	46	105	14	41	22	69
Gilmanton.....	95	128	109	124	129	102	87	73	47	95
Laronia.....	668	1,035			724	879			940	423
Meredith.....	67	255	73	363	126	222	172	196	139	214
New Hampton.....	16	109	15	753	26	87	23	70	15	91
Sanbornton.....	30	102	15	102	15	116	14	79	5	71
Tilton.....	77	252	116	276	138	230	103	274	177	171
Total.....	1,359	2,511	783	1,680	1,645	2,201	800	1,100	1,660	1,523

CARROLL COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Albany.....	7	23	14	9	4	6	3	10	3	30
Bartlett.....	40	98	53	80	60	91	37	66	38	71
Brookfield.....	13	55	14	46	18	31	13	23	1	13
Chatham.....	5	27	16	25	8	26	5	28	8	22
Conway.....	137	355	157	370	157	229	147	261	172	291
Eaton.....	8	33	23	45	8	21	2	14	7	41
Elfringham.....	60	55	29	53	23	49	14	57	9	71
Freedom.....	35	78	41	77	30	71	9	48	15	53
Hart's Location.....	2	2	.....	4	.....	4	.....	2	.....	.....
Jackson.....	28	51	33	70	20	57	28	59	48	57
Madison.....	10	57	13	64	19	54	6	26	8	70
Moultonborough.....	31	96	28	137	45	137	57	89	78	124
Ossipee.....	56	209	97	243	119	167	61	237	47	126
Sandwich.....	25	94	26	132	26	118	63	120	54	171
Tamworth.....	30	88	41	63	28	67	10	44	28	116
Tuftonborough.....	37	77	46	82	61	71	27	80	12	35
Wakefield.....	94	199	120	213	160	166	169	193	144	93
Wolfeborough.....	206	298	242	350	319	330	270	256	179	177
Total.....	822	1,905	993	2,063	1,105	1,695	921	1,613	851	1,561

CHESHIRE COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Alstead	109	76	132	40	122	42	137	31	112	48
Chesterfield	61	45	63	77	55	34	86	28	60	22
Dublin	11	53	11	58	11	43	8	25	17	39
Fitzwilliam	44	128	26	109	46	126	49	91	54	127
Gilsun	30	55	42	72	66	52	56	45	52	60
Harrisville	28	79	32	92	41	87	49	86	68	58
Hinsdale	175	187	171	306	206	193	210	131	246	142
Jaffrey	103	156	103	186	124	153	124	180	151	173
Keene	730	1,156	.....	.....	815	1,167	.....	.....	1,011	931
Marlborough	49	152	63	151	62	156	82	150	76	147
Marlow	26	78	52	58	24	79	59	49	39	45
Nelson	4	30	3	27	4	34	4	21	4	36
Richmond	31	51	25	42	35	45	37	48	40	44
Rindge	12	89	18	78	10	75	20	98	36	126
Roxbury .....	.....	7	.....	5	.....	7	.....	13	1	11
Stoddard	21	42	23	32	40	23	43	22	5	32
Sullivan	3	33	2	39	4	39	12	27	5	32
Surry	5	28	14	36	11	37	14	20	8	20
Swansey	111	235	173	217	190	213	123	164	184	163
Troy	78	131	69	103	62	117	78	148	92	100
Waipole	262	246	244	268	257	174	261	159	210	102
Westmoreland	64	50	37	49	31	68	19	47	16	61
Winchester	140	266	194	283	185	203	152	216	251	196
Total	2,097	3,373	1,497	2,328	2,401	3,167	1,623	1,799	2,738	2,715

COOS COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Berlin.....	707	534			484	724	74	58	566	192
Carroll.....	26	62	30	88	59	62	2	18	98	8
Clarksville.....	7	26	12	54	1	14	172	236	139	18
Colebrook.....	214	209	151	283	109	180	21	49	9	234
Columbia.....	35	54	18	59	13	48	37	94	38	46
Dalton.....	11	64	14	74	15	77	15	27	13	11
Dummer.....	19	34	2	57	13	39	15	13		
Errol.....	20	21	13	28	18	25	16	13		
Gorham.....	109	200	176	154	162	196	158	140	87	41
Jefferson.....	50	96	72	121	58	102	43	80	14	46
Lancaster.....	197	424	228	506	301	309	254	386	215	295
Milan.....	39	108	61	131	88	77	94	70	65	54
Northumberland.....	159	212	149	272	227	81	211	137	207	44
Pittsburg.....	44	43	37	59	13	35	10	45	27	46
Randolph.....	2	11	3	14	3	10	11	4	2	14
Shelburne.....	2	29	5	27	4	26	3	31		22
Stark.....	14	47	15	79	28	52	16	38	26	37
Stewartstown.....	103	42	85	56	50	116	111	96	65	53
Stratford.....	35	140	35	150	63	131	147	48	51	58
Wentworth's Location.....	1		5	13	7	4				
Whitefield.....	115	200	89	286	137	251	189	229	174	166
Total.....	1,909	2,556	1,200	2,511	1,853	2,559	1,584	1,799	1,796	1,403

GRAFTON COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Alexandria.....	17	54	25	77	33	59	3	16	9	55
Ashland.....	93	201	153	238	165	140	109	161	161	80
Bath.....	34	125	22	194	26	95	29	125	54	105
Benton.....	1	19	7	18	6	13	4	6	6	20
Bethlehem.....	35	102	56	113	45	82	58	104	55	123
Bridgewater.....	3	23	8	31	7	20	1	24	3	14
Bristol.....	93	170	115	251	106	226	80	99	79	142
Campton.....	29	87	30	116	41	62	31	79	10	71
Canaan.....	146	152	175	207	138	121	77	158	99	44
Dorchester.....	18	26	15	17	19	14	6	14	4	20
Easton.....	4	20	12	14	2	4	4	9	4	30
Filsworth.....	4	8	13	6	10	1	1	5	1	4
Finefield.....	107	126	135	201	151	165	93	150	121	89
Franconia.....	17	68	19	45	20	55	23	39	5	43
Grafton.....	29	81	26	128	45	91	52	81	65	66
Groton.....	13	19	6	16	6	16	6	8	6	17
Hanover.....	41	176	95	322	44	168	70	281	40	184

Haverhill.....	170	403	296	450	303	428	346	267	263	179
Hebron.....	5	21	25	21	5	17	9	14	4	21
Holderness.....	13	73	9	137	9	36	11	53	13	40
Landaf.....	22	139	21	69	16	32	8	17	14	37
Lebanon.....	354	603	407	602	372	589	371	599	493	328
Lincoln.....	6	67	9	100	34	62	34	44	24	19
Lisbon.....	72	314	118	378	99	278	133	213	94	255
Littleton.....	254	547	293	486	267	524	342	431	195	460
Livermore.....	1	1			1	6	1	4		
Lyman.....	10	53	42	34	14	21	24	31	6	31
Lyme.....	13	70	20	130	14	89	26	77	14	103
Monroe.....	3	50	15	58	14	40	23	48	13	24
Orange.....	3	19		32	5	23	3	17	4	
Orford.....	33	89	35	73	34	49	28	52	19	54
Piermont.....	14	79	34	86	16	85	22	82	13	91
Plymouth.....	110	282	102	406	189	210	121	218	180	87
Rumney.....	36	116	24	156	53	110	46	113	58	93
Thornton.....	28	79	13	89	31	34	12	26	14	46
Warren.....	27	119	56	154	105	99	80	137	77	115
Waterville.....		4		5		2		1		4
Wentworth.....	18	102	20	141	39	52	16	37	24	56
Woodstock.....	15	109	28	152	54	99	44	80	59	51
Total.....	1,891	4,796	2,486	5,753	2,538	4,230	2,347	3,927	2,303	3,215

HILLSBOROUGH COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Amherst.....	35	93	53	100	49	103	61	86	56	93
Antrim.....	50	194	48	182	69	150	75	126	85	193
Bedford.....	36	106	19	82	41	99	12	37	7	66
Bennington.....	82	90	93	80	73	69	54	66	46	74
Brookline.....	27	54	26	68	42	84	56	73	41	56
Deering.....	25	17	36	27	35	19	29	14	38	23
Francetown.....	71	72	62	78	64	69	35	88	53	72
Goffstown.....	143	295	166	255	148	227	166	258	99	162
Greenfield.....	23	61	39	83	44	81	27	79	51	59
Greenville.....	95	96	141	71	89	113	95	90	95	83
Hancock.....	40	101	62	101	60	85	64	82	51	79
Hillsborough.....	265	257	242	294	256	248	211	187	231	214
Hollis.....	17	128	19	114	18	100	12	73	3	100
Hudson.....	28	156	22	122	28	136	21	88	8	108
Litchfield.....	19	3	3	14	7	19	4	6	9	20
Lyndeborough.....	15	94	23	69	16	76	15	75	7	65
Manchester.....	7,240	1,916	.....	.....	6,369	1,840	.....	.....	5,861	1,738
Mason.....	28	29	30	35	18	27	4	15	7	30
Merrimack.....	84	124	102	117	124	114	80	78	131	87
Milford.....	210	426	197	471	242	500	310	453	379	336

Mount Vernon.....	18	41	17	49	25	55	25	32	9	39
Nashua.....	2,424	922	100	110	2,158	1,363	97	90	2,272	748
New Boston.....	95	105	45	73	105	97	71	54	80	63
New Ipswich.....	37	80	44	90	34	64	38	58	44	58
Pelham.....	35	80	184	303	36	82	185	212	39	108
Peterborough.....	141	259	7	2	175	262	18	9	210	263
Sharon.....	2	4	11	52	10	3	25	45	10	9
Temple.....	6	46	102	176	9	35	111	138	90	32
Weare.....	100	166	127	210	90	172	137	205	208	100
Wilton.....	129	198	6	6	120	228	1	4	5	117
Windsor.....	2	5				6				5
Total.....	11,522	6,218	2,020	3,434	10,531	6,466	2,039	2,821	10,229	5,200

MERRIMACK COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Allentown.....	107	49	115	60	119	42	113	25	99	25
Andover.....	151	81	163	82	150	100	169	80	146	92
Boscawen.....	63	156	79	184	44	192	99	145	108	141
Bow.....	21	85	9	69	9	91	8	60	4	76
Bradford.....	91	114	95	133	114	108	116	104	86	106
Canterbury.....	25	51	40	92	28	65	36	52	.....	36
Chichester.....	20	70	11	53	30	81	8	46	.....	49
Concord.....	2,232	1,926	.....	.....	2,024	2,271	.....	.....	2,159	1,365
Danbury.....	26	65	14	74	13	75	16	55	29	70
Dunbarton.....	32	44	16	37	9	48	9	25	5	39
Epsom.....	36	101	25	86	18	65	11	61	.....	63
Franklin.....	507	508	.....	.....	602	605	.....	.....	568	476
Henniker.....	117	168	123	205	137	184	109	118	96	134
Hill.....	12	81	18	78	8	73	9	70	12	78
Hooksett.....	112	129	121	119	153	74	119	32	92	50
Hopkinton.....	214	214	122	261	143	224	109	127	144	164
Loudon.....	38	94	62	118	55	144	70	117	123	133
Newbury.....	25	55	27	65	30	67	48	56	44	47
New London.....	30	105	32	97	23	104	31	84	3	97
Northfield.....	164	78	78	184	50	155	58	202	63	120
Pembroke.....	261	170	293	178	257	150	243	94	211	90
Pittsfield.....	178	314	192	294	160	377	209	228	287	192
Salisbury.....	42	102	47	51	45	64	22	53	31	66
Sutton.....	56	127	47	93	37	96	31	67	26	93
Warner.....	60	175	68	214	80	197	76	144	44	113
Webster.....	21	50	36	63	18	71	11	48	12	62
Wilmot.....	29	74	26	90	26	66	12	47	10	55
Total.....	4,424	5,272	1,859	2,980	4,382	5,789	1,742	2,140	4,423	4,032

ROCKINGHAM COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Atkinson.....	16	42	11	52	18	38	19	35	9	59
Auburn.....	30	70	20	54	40	62	64	56	106	65
Brentwood.....	13	57	22	62	13	58	13	60	8	40
Candia.....	45	128	70	157	71	107	93	86	47	87
Chester.....	28	100	37	120	33	114	55	139	70	105
Danville.....	25	70	31	67	34	68	15	44	12	57
Deerfield.....	39	137	88	155	128	64	53	78	74	54
Derry.....	498	354	554	343	366	415	319	455	365	277
East Kingston.....	16	56	25	44	15	37	17	46	16	36
Epping.....	127	122	190	107	178	103	187	106	134	102
Everet.....	386	522	415	456	395	493	407	493	438	486
Fremont.....	14	60	17	67	17	90	25	61	3	88
Greenland.....	18	40	11	39	28	52	11	16	3	21
Hampstead.....	91	30	24	90	44	89	30	66	59	91
Hampton.....	110	193	157	168	169	115	118	154	157	121
Hampton Falls.....	4	49	3	50	1	36	1	49	2	63
Kensington.....	27	54	31	48	14	39	6	24	9	51
Kingston.....	107	103	126	115	144	110	108	95	98	50
Londonderry.....	55	134	62	92	46	100	67	122	74	100
Newcastle.....	15	51	24	55	34	50	22	42	50	67
Newfields.....	59	67	77	60	64	40	76	37	96	33

Continued on page 110.

ROCKINGHAM COUNTY.—*Concluded.*

Cities and towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Newington.....	9	36	9	47	5	23	4	41	9	46
Newmarket.....	266	139	213	143	199	76	303	101	238	79
Newton.....	39	149	71	193	111	82	76	111	81	82
North Hampton.....	30	89	29	85	33	71	36	33	60	53
Northwood.....	94	118	88	97	62	90	44	102	19	114
Nottingham.....	99	54	140	43	90	55	102	48	86	40
Plaistow.....	41	95	27	81	43	81	36	70	35	92
Portsmouth.....	1,555	234	.....	.....	1,340	160	.....	.....	1,797	234
Raymond.....	115	190	80	202	172	137	116	149	109	111
Rye.....	45	95	18	68	27	108	24	78	22	95
Salem.....	79	201	115	262	172	162	36	127	54	171
Sandown.....	23	40	18	60	49	56	58	39	47	31
Scabrook.....	101	190	94	207	71	204	53	282	102	213
South Hampton.....	12	23	15	13	4	16	5	12	8	36
Stratham.....	15	101	49	83	27	84	31	46	11	67
Wintham.....	32	80	48	49	26	59	25	54	28	50
Total.....	4,197	4,334	3,009	4,034	4,283	3,744	2,655	3,572	4,498	3,567

STRAFFORD COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Barrington.....	50	146	43	177	54	213	41	168	107	132
Dover.....	1,534	941	28	76	1,500	765	11	73	1,783	748
Durham.....	18	92	257	474	34	78	253	220	17	67
Farmington.....	256	361	22	46	303	273	15	35	228	193
Lee.....	14	45	15	38	15	65	4	21	3	46
Madbury.....	9	46	25	41	5	41	24	43	3	43
Middleton.....	24	36	209	177	15	43	174	98	8	17
Milton.....	137	241	19	112	39	47	22	32	99	127
New Durham.....	23	72	163	64	747	910	178	69	891	530
Rochester.....	877	1,011	66	154	169	55	46	81	130	72
Rollinsford.....	155	93	66	154	737	175	46	81	797	162
Somersworth.....	594	284	847	1,329	61	96	768	840	36	77
Strafford.....	75	143	847	1,329	61	96	768	840	36	77
Total.....	3,766	3,471	847	1,329	3,851	2,937	768	840	4,126	2,241

SULLIVAN COUNTY.

Table

Showing the vote for and against license at the biennial elections of 1910, 1908, 1906, 1904, and at the special meeting held May 12, 1903.

(Cities did not vote in 1908 and 1904.)

Cities and Towns.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Acworth.....	25	63	16	54	19	67	15	61	3	40
Charlestown.....	129	188	123	184	147	131	156	109	155	87
Clarendon.....	566	747	492	804	579	556	524	729	771	351
Cornish.....	71	138	107	108	110	89	121	93	98	75
Croydon.....	17	82	56	32	31	32	48	30	30	21
Goshen.....	36	34	22	43	25	46	15	59	32	53
Grantham.....	9	41	16	37	10	38	8	21	15	31
Langdon.....	16	50	30	31	17	23	24	23	12	33
Lempster.....	24	62	35	46	25	42	17	39	6	28
Newport.....	316	432	244	457	291	345	200	431	369	185
Plainfield.....	69	96	43	96	28	80	37	97	40	48
Springfield.....	18	57	31	48	21	20	16	20	14	32
Sunapee.....	123	120	116	131	95	184	68	156	120	112
Unity.....	38	52	17	64	34	45	23	65	17	40
Washington.....	28	41	30	47	29	48	26	33	24	37
Total.....	1,435	2,183	1,378	2,182	1,464	1,778	1,298	1,966	1,706	1,173

RECAPITULATION.

Counties.	November 8, 1910.		November 3, 1908.		November 6, 1906.		November 8, 1904.		May 12, 1903.	
	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.	For license.	Against license.
Belknap. *	1,359	2,511	783	1,680	1,645	2,201	800	1,100	1,660	1,523
Carroll.	822	1,905	993	2,063	1,105	1,595	921	1,613	851	1,561
Cheshire.	2,097	3,373	1,497	2,328	2,401	3,167	1,623	1,799	2,738	2,715
Cos.	1,909	2,556	1,200	2,511	1,853	2,559	1,584	1,799	1,796	1,403
Grafton.	1,891	4,796	2,486	5,753	2,538	4,230	2,347	3,927	2,303	3,215
Hillsborough.	11,522	6,218	2,020	3,434	10,531	6,466	2,039	2,821	10,229	5,200
Merrimack.	4,424	5,272	1,859	2,980	4,332	5,789	1,742	2,140	4,423	4,032
Rockingham.	4,197	4,334	3,009	4,034	4,283	3,744	2,655	3,572	4,498	3,567
Strafford.	3,766	3,471	847	1,329	3,851	2,937	768	840	4,126	2,241
Sullivan.	1,485	2,183	1,378	2,182	1,464	1,778	1,298	1,966	1,706	1,173
Total.	33,472	36,619	16,072	28,294	34,053	34,566	15,777	21,577	34,330	26,630
Aggregate vote of cities.	19,046	10,467	.....	.....	17,500	10,799	.....	.....	18,645	7,547
Aggregate vote of towns.	14,426	26,152	16,072	28,294	16,553	23,767	15,777	21,577	15,685	19,083
Total.	33,472	36,619	16,072	28,294	34,053	34,566	15,777	21,577	34,330	26,630

LICENSE CITIES AND TOWNS, AND FEES FOR
SECOND, THIRD AND FOURTH
CLASS LICENSES.

License Cities and Towns (Biennial election 1910).	Fees in force August 31, 1911.		
	Class.		
	2	3	4
Allenstown	\$250	\$100	\$150
Alton	250	100	150
Andover	250	100	150
Alstead	*1,200	*800	*600
Berlin	*1,200	*800	*600
Colebrook	*1,200	100	150
Concord	800	600	500
Chesterfield	250	100	150
Deering	250	100	150
Derry	300	150	200
Dover	600	300	400
Effingham	250	100	150
Epping	*1,200	*800	*600
Goshen	*1,200	*800	150
Hillsborough	*750	*300	150
Kingston	250	100	150
Litchfield	250	100	150
Manchester	1,200	800	600

LICENSE CITIES AND TOWNS.—*Concluded.*

License Cities and Towns (Biennial election 1910).	Fees in force August 31, 1911.		
	Class.		
	2	3	4
Nottingham	250	100	150
Nashua	800	600	500
Newmarket	300	150	200
Pembroke	300	150	200
Pittsburg	*1,200	100	150
Portsmouth	600	300	400
Rollinsford	*500	100	150
Sunapee	250	100	150
Somersworth	400	200	250
Stewartstown	*1,200	*800	*600
Walpole	300	150	200
Wentworth's Location .	*600	100	150
Westmoreland	250	100	150

*Fee raised under the provision of section 32, chapter 95, Session Laws 1903, and amendments thereto.

Respectfully submitted,

Treasurer.

Concord, September 1, 1911.

CONCORD, N. H., January 25, 1912.

To His Excellency the Governor and the Honorable Council:

Acting as auditor of the accounts of the License Commission, as authorized by vote of the governor and council under the statutes, I have examined carefully the records of receipts and expenditures of said department from August 31, 1910 to August 31, 1911.

Moneys received by that commission are from four sources:

(1) Applications for licenses granted. Such receipts I have verified by checking the original applications for license.

(2) Licenses transferred. Such amounts I have verified by checking the original applications for transfer.

(3) Licenses forfeited. I have carefully examined the original records of forfeitures.

(4) Interest on deposits. These amounts I have verified from bank statements as compared with the records in the office of the commission.

The expenditures I have also verified. I find that all expenses of the Commission are supported by original bills and that all payments of such expenses, as well as the amounts distributed under the laws to towns and cities and counties, are supported by receipts.

The cash balance on hand at the close of the state's fiscal year agrees with the bank statements.

The division of fees between towns and cities and counties conforms to statutory requirements.

Respectfully submitted,

F. A. MUSGROVE,

Auditor.

LICENSE FEES.

Prescribed by section 7, chapter 95, Session Laws 1903,
and amendments thereto.

First Class \$25 to \$1,000
(in the discretion of the State Board of License Commis-
sioners)

Second Class:

In cities of over 40,000 population	\$1,200
In cities of from 18,000 to 40,000 population	800
In cities of from 10,000 to 18,000 pcpopulation	600
In cities of under 10,000 population	400
In towns whose population exceeds 2,500 . .	300
In all other towns	250

Third Class:

In cities of over 40,000 population	\$800
In cities of from 18,000 to 40,000 population	600
In cities of from 10,000 to 18,000 population	300
In cities of under 10,000 population	200
In towns whcse population exceeds 2,500 . .	150
In all other towns	100

Fourth Class:

In cities of over 40,000 population	\$600
In cities of from 18,000 to 40,000 population	500
In cities of from 10,000 to 18,000 population	400
In cities of under 10,000 population	250
In towns whose population exceeds 2,500 . .	200
In all other towns	150

Fifth Class:

Druggists and apothecaries—When liquor is sold only upon a physician's prescription	\$10
When sold otherwise as provided by law	\$50 to \$500

(in the discretion of the State Board of License Commis-
sioners)

Dealers in hardware, paints and decorating materials	\$10
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Sixth Class: \$50 to \$200
(in the discretion of the State Board of License Commis-
sioners)

Seventh Class: \$100 to \$300
(in the discretion of the State Board of License Commis-
sioners)

Eighth Class: \$300 to \$2,000
(in the discretion of the State Board of License Commis-
sioners)

Ninth Class: \$300 to \$1,200
(in the discretion of the State Board of License Commis-
sioners)

CLASSIFICATION OF CITIES AND TOWNS.

According to fees prescribed for second, third and fourth class licenses, based upon population.

Cities of over 40,000 population.

Second Class, \$1,200. Third Class, \$800. Fourth Class, \$600.
Manchester.

Cities 18,000 to 40,000 population.

Second Class, \$800. Third Class, \$600. Fourth Class, \$500.
Concord. Nashua.

Cities 10,000 to 18,000 population.

Second Class, \$600. Third Class, \$300. Fourth Class, \$400.
Berlin. Keene.
Dover. Laconia.
Portsmouth.

Cities under 10,000 population.

Second Class, \$400. Third Class, \$200. Fourth Class, \$250.
Franklin. Rochester.
Somersworth.

Towns over 2,500 population.

Second Class, \$300. Third Class, \$150. Fourth Class, \$200.

Claremont.	Lancaster.
Conway.	Lebanon.
Derry.	Littleton.
Exeter.	Milford.
Farmington.	Newmarket.
Goffstown.	Newport.
Haverhill.	Pembroke.
Walpole.	

All other towns.

Second Class, \$250. Third Class, \$100. Fourth Class, \$150.

APPENDIX.

LAWS OF 1903.

CHAPTER 95.

AN ACT TO REGULATE THE TRAFFIC IN INTOXICATING LIQUOR.

SECTION

1. Meaning of words "liquor" and "person."
2. Board of license commissioners created; tenure of office; compensation; to give bonds; records and reports.
3. Board to have offices in Concord.
4. Board may employ necessary clerks.
5. Special agents; appointment and duties.
6. Classes of licenses; serving liquor at tables; sale of cider; expiration of licenses.
7. Fees for licenses of various classes.
8. Certain persons not to receive licenses; fee to be deposited and bond filed.
9. Building within two hundred feet of church or schoolhouse not to be licensed.
10. Bond of clerk and treasurer of board; disposition of fees collected; records to be open to inspection of certain officers; audit of accounts.
11. Transfer of licenses to other premises.
12. Transfer of licenses to other persons.
13. Surrender of license by administrator, etc.; rebate.
14. Revocation of licenses.
15. Sales of liquor to certain persons prohibited.
16. Hours and days of sale regulated.
17. Sale of adulterated liquor prohibited; liquor not to be served by female or person convicted of felony; doors to be closed at times when sale forbidden; use of screens, etc., prohibited; view of room to be unobstructed.

SECTION

18. No recovery for liquor sold to be drunk on the premises; penalty for taking security for debt.
19. Town and city officers may order licensees not to sell, when; penalty for violation.
20. Certain licenses not to be exercised in dwelling house.
21. Certain persons may enter upon premises to inspect; samples of liquor may be taken; penalty for adulteration.
22. Sales by druggists regulated.
23. Druggists to keep record of sales; form of record and certificate.
24. Books, certificates, etc., open to inspection.
25. Fraudulent certificate or prescription; penalty.
26. Fraudulent druggist's license; penalty for sale under.
27. Notice not to sell to habitual drunkard; civil liability for sale after notice.
28. Regulations under first-class licenses to be prescribed by board; penalty for violation.
29. What deemed *prima facie* evidence of sale.
30. False statements in application for license.
31. Acceptance of license provisions by popular vote; sense of voters to be taken, when and how; result to be certified to board.
32. Increase of license fee by town or city.
33. Violations in license town; penalty.
34. Clerk of board to furnish to cities and towns lists of licenses therein.

Be it enacted by the Senate and House of Representatives in General Court convened:

Meaning of words "liquor" and "person."

SECTION 1. The term "liquor" as used in this act includes and means all distilled and rectified spirits, wines, fermented and malt liquors; and the word "person" shall include firms, associations, co-partnerships, and corporations.

License commissioners; tenure of office; compensation; bonds of; records and report.

SECT. 2. Within ten days from the passage of this act, the governor, with the advice and consent of the council, shall appoint a state board of license commissioners consisting of three members, not more than two of whom shall belong to the same political party, who shall hold office for the term of two, four and six years, respectively, the length of the term of each to be fixed in his commission, and each shall continue in office until his successor has been appointed and qualified. Thereafter, beginning in the year 1905, one member of said board shall be appointed in the month of May of each alternate year for a term of six years from the first Monday in June next ensuing. If a vacancy shall occur in said board it shall be filled for the residue of the term. The chairman and clerk and treasurer of the board shall be appointed and commissioned as such; and the annual salary of said chairman and said clerk and treasurer shall be twenty-five hundred dollars each, and that of the other member twenty-four hundred dollars. No member of said board shall be directly or indirectly interested in the liquor business. The members of said board shall each execute and file with the secretary of state a bond to the people of the state in the sum of ten thousand dollars aside from the treasurer who shall furnish a bond for fifty thousand dollars, with sureties approved by the governor and council, conditioned for the faithful performance of duty. Said board shall keep a record of their doings and hearings, and shall make an annual report to the governor and council on or before the second Monday in each calendar year, which shall contain such statements, facts and explanations as will disclose the actual workings of this act and its bearings

upon the welfare of the state, including a statement of all receipts collected under this act and all expenses incurred, and also such suggestions as to the general policy of the state and such amendments of this act as said license commissioners deem appropriate. Said board of license commissioners may be made a party to all acts and proceedings under this act. From all other parties to such actions and proceedings they shall be entitled to due notice of the proceedings therein, and shall be duly served with copies of all papers bearing thereon. Any or all of the members of said board may be removed by the governor and council on good cause shown.

SECT. 3. Said board of license commissioners shall be provided with suitable rooms for offices in the city of Concord.

Offices in Concord.

SECT. 4. Such board of license commissioners, with the approval of the governor and council, are hereby authorized and empowered to employ such clerks as are, in their opinion, necessary for the proper transaction of the business of their office and to fix their compensation.

To employ necessary clerks.

SECT. 5. Said board of license commissioners with the approval of the governor and council, may appoint one or more special agents, and fix their compensation. It shall be the duty of said special agents, under the direction of the board of license commissioners, to investigate all matters relating to the collection of license fees or penalties under this act, and in relation to compliance with law by persons holding licenses under the terms of this act. Said special agents may be removed by the board of license commissioners. Any commissioner or special agent may enter any place where liquor is sold, at any time, and may examine any license certificate issued or purporting to have been issued under the terms of this act. He may investigate any other matters in connection with the sale of liquor, and shall make complaints for violations of this act.

Special agents; appointment and duties.

SECT. 6. Licenses shall be of the following classes:

Classes of licenses.

- First.** First class.—To sell liquor of any kind, to be drunk on the premises, to be issued only to innholders.
- Second.** Second class.—To sell liquor of any kind in quantities less than five gallons to one person at one time.
- Third.** Third class.—To sell liquor of any kind not to be drunk on the premises.
- Fourth.** Fourth class.—To sell malt liquors, cider or light wines, containing not more than fifteen per cent. of alcohol, to be drunk on the premises.
- Fifth.** Fifth class.—For retail druggists and apothecaries to sell liquor of any kind for medicinal, mechanical, chemical and sacramental purposes only, and for dealers in hardware, paints and decorating materials to sell alcohol for mechanical and chemical uses only, the same to be sold in accordance with the provisions of this act.
- Sixth.** Sixth class.—To sell malt liquor, cider or light wines to be drunk on the premises, to be issued only to keepers of railroad restaurants.
- Seventh.** Seventh class.—To sell liquor of any kind to be drunk on the premises, to be issued only to associations, as provided in sub-division 7 of section 8, in the discretion of the board of license commissioners.
- Eighth.** Eighth class.—To distillers, brewers and bottlers to sell their product in packages for shipment or distribution to the trade.
- Serving liquor at tables.** No licensee of the first, second or fourth class shall serve any liquor at a table or tables in any room where the exclusive or principal business carried on is the sale of liquor. Each license of the first four classes shall specify the room or rooms in which liquor shall be kept or sold, and no liquor shall be kept or sold in any room or part of a building not so specified.
- Sale of cider.** No license shall be required for the sale of cider in greater quantities than ten gallons, or by the manufacturer at the press or in an unfermented state.
- Expiration of licenses.** All licenses granted prior to May 1, 1904, shall expire on that date, all licenses after May 1, 1904, shall expire May 1 of

the following year, and all licensees shall pay for the time from date of issue to the first day of the May following.

SECT. 7. Fees for licenses shall be as follows:

License fees.

First class.—Not more than \$1,000 nor less than \$25 per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee and restrict, define and limit each license of the first class in their discretion, *provided, however*, no licensee of the first class, in a no-license city or town shall sell or serve liquor except to *bona fide* registered guests who have resorted to his hotel for food or lodging. Such licensee shall not sell liquor to any resident of the city or town in which his hotel is situated, neither shall he maintain or keep a bar room or bar at which liquor is sold.

First class,
\$25 to \$1,000.

Hotel regula-
tions in no-
license towns.

Second class.—In cities having a population of forty thousand or over, twelve hundred dollars.

Second class,
\$250 to \$1,200.

In cities having a population of from eighteen thousand to forty thousand, eight hundred dollars.

In cities having a population of from ten thousand to eighteen thousand, six hundred dollars.

In cities having a population of under ten thousand, four hundred dollars.

In towns whose population exceeds twenty-five hundred, three hundred dollars.

In all other towns, two hundred and fifty dollars.

Third class.—In cities of over forty thousand people, eight hundred dollars.

Third class,
\$100 to \$800.

In cities having between eighteen thousand and forty thousand people, six hundred dollars.

In cities having between ten and eighteen thousand people, three hundred dollars.

In cities having a population of less than ten thousand, two hundred dollars.

In towns whose population exceeds twenty-five hundred, one hundred and fifty dollars.

In all other towns, one hundred dollars.

Fourth class.—In cities of over forty thousand people, six hundred dollars.

Fourth class,
\$150 to \$600.

In cities of from eighteen thousand to forty thousand, five hundred dollars.

In cities of from ten thousand to eighteen thousand people, four hundred dollars.

In cities having less than ten thousand people, two hundred and fifty dollars.

In towns whose population exceeds twenty-five hundred, two hundred dollars.

In all other towns, one hundred and fifty dollars.

Fifth class, \$10
per year.
Sixth class.
\$50 to \$200.

Fifth class.—Ten dollars per year.

Sixth class.—Not more than two hundred nor less than fifty dollars per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee for each license of the sixth class in their discretion.

Seventh class,
\$100 to \$300.

Seventh class.—Not more than three hundred dollars nor less than one hundred dollars per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee for each license of the seventh class in their discretion.

Eighth class.
\$300 to \$2,000.

Eighth class.—Not more than \$2,000 nor less than \$300 per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee for each license of the eighth class, in their discretion, having regard to the quantity of product.

Certain persons not to receive licenses.

SECT. 8. No person shall receive a license under the provisions of this act

1. Who has been or shall be convicted of a felony, or knowingly has in his employ a person who has been so convicted;

2. Who is under the age of twenty-five years;

3. Who is not a citizen of the United States, and a resident of the state of New Hampshire and of the town or city or the adjoining town or city within which he desires to carry on the liquor business, for one year last prior to the filing of his application;

4. Who shall be convicted of a violation of this act, until three years from the date of such conviction;

5. Whose agent or employee shall be twice convicted of a violation of this act, until five years from the date of the second conviction;

6. No co-partnership, unless one or more of the members of such co-partnership, owning at least one-half interest in the business thereof, shall be a resident of this state and a citizen of the United States;

7. No corporation or association hereafter organized under chapter 147, Public Statutes, and the acts amendatory thereof, unless the same shall be equipped to furnish food and lodging to its members;

8. No person who, as owner or agent, shall suffer or permit any gambling to be done in the place designated by the license as that in which the traffic in liquor is to be carried on, or in any other place appertaining thereto or connected therewith, or suffer or permit such premises to become disorderly, or carry on or permit to be carried on, or is interested in any traffic, business or occupation, the carrying on of which is a violation of law.

9. All applicants for a license in classes in which the fee is definite in this act shall deposit with said board the full amount of the license fee with the application and in classes in which said board has a discretion as to the amount of the fee such sum as said board shall direct. In case the license is denied the amount so paid shall be refunded. All applications shall be in form prescribed by said board. No person who shall not, within ten days from the receipt of notice from said board of the granting of his application for a license, file with said board a bond in the sum of double the amount of the license fee paid by him, *provided, however*, no bond shall be accepted for a less amount than five hundred dollars, satisfactory to said board, conditioned upon constant adherence to the terms of said license and the provisions of this act, and recoverable in an action of debt to be brought by county solicitors upon complaint of said board shall be given such license.

Applicant to
deposit
amount of fee
and file bond.

Building within 200 feet of church or schoolhouse not to be licensed.

SECT. 9. No license shall be granted for the traffic in liquor in any building which shall be on the same street or avenue within two hundred feet of a building occupied exclusively as a church or a schoolhouse, the measurements to be taken in a straight line from the center of the nearest entrance to the building used for such church or school to the center of the nearest entrance to the place in which the traffic in liquor is desired to be carried on, or in any location where the traffic shall be deemed by said board of license commissioners detrimental to the public welfare, *provided*, that this restriction shall not apply to hotels or drug stores used as such on the first day of January, 1903.

Bond of clerk and treasurer of board; disposition of fees; records open for inspection; audit of accounts.

SECT. 10. The clerk of the state board of license commissioners shall be also the treasurer of the board, and as such treasurer he shall file with the secretary of state a bond of an indemnity company licensed to do business in this state in the sum of fifty thousand dollars, the cost of which shall be chargeable to the expense of maintaining the office of the board, and conditioned for the faithful accounting of fees collected and forfeitures incurred under the provisions of this act. All such fees and forfeitures shall be paid to the treasurer of said board, who shall, annually, in the month of July, pay one-half of the sum so received to the treasurer of the said city or town where the license was granted, and one half to the treasurer of the county in which said city or town is located, first, however, deducting the entire cost of maintaining the office of said board, including all salaries and all expenses attaching to the performance of their duties; also the sum of one thousand dollars, or as much thereof as may be needed to pay the necessary expenses of the state laboratory of hygiene incurred under the provisions of this act, and all expenditures shall be audited by the governor and council. All moneys derived from fees and forfeitures in places where no town organization exists shall be paid to the treasurer of the county in which such place is located. The annual report of said board shall contain a statement by the treasurer of the board of the source

from which all moneys received by him were derived, the names of licensees and the classes of licenses, and the street and number in each city or town, when possible, where the licenses are exercised. The records of the state board of license commissioners and all applications for licenses shall be open at all times to the inspection of selectmen, mayors, police officers, prosecuting officers, sheriffs and overseers of the poor. The accounts of the treasurer of the board shall be audited at such times and by such persons as the governor and council may direct, and the expense of such auditing shall be chargeable to the expense of maintaining the office of the license commissioners.

SECT. 11. If any person holding a license shall desire to transfer to and carry on such business for which the license was issued, in other premises than those designated in the original application and in the license, but in the same city or town and in premises where the traffic in liquor is not forbidden by this act, upon the making and filing of a new application and bond in the form and in the manner provided for the original application and bond, said board shall write or stamp, over its signature, across the face of the license, the words, "The traffic in liquor permitted to be carried on under this license is hereby transferred from _____ to _____."

Transfer of
licenses to
other premises.

SECT. 12. The person to whom a license is issued, except a pharmacist, may sell, assign, and transfer such license during the time for which it was granted to any other person not forbidden to traffic in liquor under the terms of this act, who may thereupon carry on the business for which such license was issued, upon the terms prescribed by it, if such traffic is not prohibited by any of the terms of this act, during the balance of the term of such license, with the same liabilities as the original owner thereof, upon the making and filing of a new application and bond by the purchaser, in the form and manner provided for the original application and bond, and the presentation of the license to said board, who shall write or stamp across its face the words, "Consent

Transfer of
licenses to
other persons.

is hereby given for the transfer of this license to—————;”
provided, however, that no such sale, transfer or assignment shall be made except in accordance with the terms of this act. For each endorsement under the terms of section 11 or this section of this act, the applicant shall pay the sum of ten dollars, which sum shall be accounted for in the same manner as the original license fees.

Surrender of
 license by ad-
 ministrator,
 etc.; rebate.

SECT. 13. If a person holding a license under the provisions of this act shall die his heirs, executors or administrators may surrender said license to said board, *provided* that said license shall have at least one month to run, computed from the first day of the month following such surrender; and said license commissioners shall thereupon compute the amount of rebate then due upon such surrendered license for the unexpired term thereof, and the treasurer of said board shall immediately pay back said sum to the person authorized to receive it and shall credit himself with the amount so paid back.

Revocation of
 licenses.

SECT. 14. At any time after a license has been issued to any person, the same may be revoked and cancelled by said board, if any material statement in the application of the holder of the same was false, or if any provision of this act is violated at the place designated in the said license by the holder of the same, or by his agents, servants, or any person whomsoever in charge of said premises. But before any license is revoked or cancelled, the holder shall be entitled to a hearing by said board, and to five days' previous notice thereof in writing, except that licenses of the first class may be revoked at any time, by said board, with or without notice in their discretion.

SECT. 15. No person shall sell, deliver, or give away, or cause or permit or procure to be sold, delivered or given away, any liquor

Sale of liquo-
 to certain
 persons pro-
 hibited.

First, to a minor, nor to a minor for any other person;

Second, to an intoxicated person;

Third, to an habitual drunkard;

Fourth, to any person where notice in writing has been

given forbidding sale to such person from the parent, guardian, husband, or wife or such person, or by any magistrate or overseer of the poor of a town or city, or by any prosecuting attorney, or by any county commissioner, or by a selectman.

SECT. 16. No licensee except the holder of a license of the first, fifth or seventh class shall sell, furnish or expose for sale, or give away any liquor

First, on Sunday;

Hours and days of sale regulated.

Second, on any other day except between the hours of six in the morning and ten at night; unless the town or board of mayor and aldermen of the city where such licensee carries on business shall extend the hours not later than eleven o'clock at night, which such town or board of mayor and aldermen is hereby authorized to do;

Third, on the day of any general or city election or town meeting;

Fourth, on a state or national legal holiday.

SECT. 17. It shall not be lawful

1. To sell or expose for sale, or to have on the premises where liquor is sold, any liquor which is adulterated with any deleterious drug, substance or liquid which is poisonous or injurious to the health.

Sale of adulterated liquor prohibited; liquor not to be served by female, etc.; doors to be closed when sale forbidden; use of screens, etc., prohibited; view of room to be unobstructed.

2. To permit any girl or woman, or knowingly permit any person known to have been convicted of a felony, to sell or serve any liquor on the premises.

3. To have open or unlocked any door or entrance from the yard, street, alley, hallway, room, or adjoining premises where liquor is sold or kept for sale during the hours when the sale of liquor is forbidden, except for the egress or ingress of the holder of the license, his agents and servants, when necessary, for purposes not forbidden by this act; or to admit to such room or rooms any other persons during the hours when the sale of liquor is forbidden.

4. To have any screens or blinds, any curtains, or anything covering any part of any window, or to have in any part of any window or door any opaque or colored glass

that obstructs or in any way prevents a person passing from having a full view from the sidewalk, alley, or road in front of the bar, or room in such building where liquor is sold or kept for sale; or to traffic in liquor in any interior room or place not having in the principal door or entrance to such room or place, a section of such door filled with clear glass so that a clear and unobstructed view of the bar and room where the liquor is sold and kept for sale can be had. And it shall be unlawful to have at any time in the room or place where liquor is sold, any enclosed box or stall, or any obstruction which prevents a full view of the entire room by every person therein. The provisions of this section shall not apply to licenses under the first and fifth and seventh classes.

No recovery
for liquor sold
to be drunk
on premises;
penalty for
taking security.

SECT. 18. No recovery shall be had in any civil action to recover the purchase price of any sale or credit of any liquor sold to be drunk on the premises where the same shall be sold. All securities for such debt shall be void. Any person taking such security with intent to evade the provisions of this section shall forfeit a penalty of fifty dollars for each offense.

Suspension of
licenses by
town and city
officers; pen-
alty for violation.

SECT. 19. The mayor of a city and the selectmen of a town may, in case of riot or great public excitement, order persons who hold licenses of the first four classes or of the sixth or seventh class not to sell, give away, or deliver any liquor on the licensed premises for a period not exceeding three days at any one time. Whoever, by himself or by his agents or servants, violates such an order, shall be punished by a fine of two hundred dollars for each offense, and upon conviction he shall forfeit his license.

Certain licenses
not to be exer-
cised in
dwelling-house.

SECT. 20. No license of the second, third, or fourth class shall be granted to be exercised in a dwelling-house, but such a license may be exercised in a store or shop having no interior connection or means of connection with a dwelling or tenement of any family. No license of the second or fourth class shall be granted to be exercised in any building other than on the street floor.

SECT. 21. Any commissioner, police officer, constable,^{Certain persons may enter to inspect; samples may be taken; penalty for adulteration.} special agent, selectman or sheriff may at any time enter upon the premises of a person who is licensed under the provisions of this act, to ascertain the manner in which such person conducts his business, and to preserve order. Such officers may at any time take samples for analysis of any liquor kept on such premises, and the vessels containing such samples shall be sealed on the premises of the vender, and shall remain so sealed until presented to the state laboratory of hygiene for analysis. The city or town in which such vender resides shall pay for the samples so taken, if such liquor is found to be of good quality and free from adulteration. If, however, such liquor shall prove to be adulterated with any deleterious drug, substance or liquid which is poisonous or injurious to the health, or if such liquor prove to be other than it purports to be, the licensee shall be fined two hundred dollars, shall forfeit his license and his bond thereon, and such license shall not be renewed for at least three years from the date of its forfeiture.

SECT. 22. Retail druggists and apothecaries shall not^{Sales by druggists regulated.} sell liquor for medicinal, mechanical, chemical or sacramental purposes except upon the certificate of the purchaser, which shall state the use for which it is wanted, and which shall be immediately cancelled at the time of the sale in such a manner as to show the date of the cancellation. They shall not, when making such sales, upon the prescription of a physician, be subject to the provisions of section 16 of this act. Druggists holding a license of the fifth class may make application for a license of the third class, and may hold such license if granted, in any city or town where this act is in force.

SECT. 23. Every retail druggist and apothecary shall^{Druggists to keep record; form of record and certificate.} keep a book in which he shall enter at the time of every such sale, the date thereof, the name of the purchaser, the quantity, and the price of said liquor, the purpose for which it was sold, and the residence by street and number, if such

there be, of said purchaser. If such sale is made upon the prescription of a physician, the book shall also state the name of the physician, and shall state the use for which said liquor was prescribed and the quantity to be used for such purpose, and shall be cancelled in like manner as the certificate hereinbefore mentioned. Said book shall be in form substantially as follows:

Date.	Name of Purchaser.	Residence.	Kind and Quantity.	Purpose of Use.	Price.	Name of Physician.
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The certificate shall be in form substantially as follows:

CERTIFICATE.

I wish to purchase ——— and I certify that I am not a minor and that the same is to be used for medicinal mechanical chemical or sacramental purposes. (Draw a line through the words which do not indicate the purpose of the purchase.)

———— Date of sale and cancellation.

———— Signature of purchaser.

Books, certificates, etc., open to inspection.

SECT. 24. The book, certificates, and prescriptions provided for in the preceding section, and the book provided for in the same section shall be at all times open to the inspection of the commissioners and special agents hereinbefore mentioned, the mayor and aldermen, selectmen, overseers of the poor, sheriffs, constables, and police officers.

Fraudulent certificate or prescription; penalty.

SECT. 25. Whoever makes or issues a false or fraudulent certificate or prescription referred to in section 23 shall be punished by a fine of ten dollars.

SECT. 26. Whoever, not being a registered pharmacist, procures a license of the fifth class in the name of a registered pharmacist who is dead, or in the name of a registered pharmacist by borrowing, hiring, or purchasing the use of his certificate, and who, himself being the owner and manager of the place, shall, himself or by his agents or servants, sell liquor, shall be punished by a fine of not less than fifty nor more than five hundred dollars, and by imprisonment for not less than one nor more than six months.

Fraudulent druggist's license; penalty for sale under.

SECT. 27. The husband, wife, parent, guardian, or employer of a person who has the habit of drinking intoxicating liquor to excess, or the mayor of the city or one of the selectmen of the town, in which such person lives, may give notice in writing, signed by him or her, to any person requesting him not to sell or deliver such liquor to the person having such habit. If the person so notified, at any time within twelve months thereafter, sells or delivers any liquor to the person having such a habit, or permits him to loiter on his premises, the person giving the notice may, in an action of tort, recover of the person notified, not less than one hundred nor more than five hundred dollars, as may be assessed as damages; but an employer who gives such notice shall not recover unless he is injured in his person or property, and a druggist or apothecary shall not be liable hereunder for a sale made upon the prescription of a physician. A married woman may bring such action in her own name, and all damages recovered by her shall inure to her separate use. A mayor or selectman may bring such an action in his own name for the benefit, at his election, of either the husband, wife, child, parent, or guardian of the person having such habit. Upon the death of either party or of the person beneficially interested in the action, the action and right of action shall survive for the benefit of his executor or administrator.

Notice not to sell to habitual drunkard; civil liability for sale after notice.

SECT. 28. The state board of license commissioners are hereby authorized and empowered to prescribe regulations for the conduct of the traffic in liquor under any license of

Regulations under first class licenses to be prescribed by board; penalty for violation.

the first class, as they may see fit, and whoever violates any such regulation, or any provision of this act or of his license, whatever its class, shall, unless otherwise expressly provided, be punished by a fine of one hundred dollars, the forfeiture of his license and the bond thereon, and by imprisonment for not more than sixty days. Such licensee shall be disqualified to hold a license for three years after his conviction, and if he is the owner of the licensed premises no license shall be issued to be exercised on the premises described in the license during the residue of the term thereof.

What deemed
prima facie
evidence of
sale

SECT. 29. Upon the trial of a complaint or indictment for keeping intoxicating liquor for sale or for being a common seller of intoxicating liquor, evidence that the respondent exposes or suffers to be exposed in, upon, or about his place of business, bottles or other articles labeled with the name of any kind of intoxicating liquor, or a coupon receipt showing the payment of a special tax to the United States government, as a retailer in liquors, shall be received by the court and shall be deemed *prima facie* evidence of the commission of the offense with which the respondent stands charged.

False state-
ments in ap-
plication.

SECT. 30. Every false statement made knowingly in any application for a license by the applicant therefor shall be deemed to be perjury.

Acceptance of
license pro-
visions by
popular vote;
sense of
voters to be
taken, when
and how;
result to be
certified to
board.

SECT. 31. From and after the third Tuesday of May, 1903, it shall be lawful to engage in the traffic in liquor, under the terms of this act, in all cities and towns in the state as shall have accepted by a majority vote of its legal voters present and voting the provisions of this act as herein provided. The officers of every city or town whose duty it is to call a special meeting of the legal voters of their respective cities or towns shall call a meeting according to the statutes made and provided, on the second Tuesday of May next, at which special meeting and at each biennial election thereafter in November, in the towns and in the cities at the biennial election in 1906, and every fourth

year thereafter, the sense of the voters shall be taken by secret ballot upon the following question: "Shall licenses for the sale of liquor be granted in this city or town under the provisions of 'An act to regulate the traffic in intoxicating liquor,' passed at the January session of the General Court, 1903?" If a majority of the qualified voters in any city or town present and voting at said town or city election, shall vote in the affirmative on said question, the clerk of the city or town shall immediately certify that fact to the state board of license commissioners, who shall forthwith issue licenses under the provisions of this act to be exercised in such city or town. In case a majority of the qualified voters of a city or town present and voting at such elections shall vote in the negative on said question the clerk of the city or town shall immediately certify that fact to the state board of license commissioners and in such city or town the provisions of chapter 112, Public Statutes, and all amendments thereto shall remain in full force and effect. Except that the state board of license commissioners may issue licenses of the first, fifth, and sixth classes in their discretion to be exercised in such city or town under the provisions of this act.

SECT. 32. Any city by vote of its city councils and any town where this act is in force may by major vote raise the license fee for such city or town above the fee named in this act, but not above the maximum fee of the class upon which action is taken, and whenever a city or town shall thus raise the fee, the fee thus fixed shall remain in force in such city or town until the city or town acts again upon the subject matter of license under the provisions of this act.

SECT. 33. Whoever, in a city or town wherein the provisions of this act are in force, shall sell or keep for sale, liquor contrary to the provisions of this act, shall be punished by a fine of two hundred dollars and by imprisonment for not less than one month nor more than two years.

Increase of
license fee by
town or city.

Violations in
license town;
penalty.

Board to furnish to cities and towns list of licenses therein.

SECT. 34. The state board of license commissioners shall require the clerk of the board to furnish at the end of each month to the clerk of each city or town in which licenses are granted a complete and accurate list of the names of all persons to whom licenses have been granted in such city or town during the month, with street and number or location designated in the license; and such lists shall be open to public inspection in the office of the clerk of the city or town.

[Approved March 27, 1903.]

LAWS OF 1903.

CHAPTER 121.

AN ACT AUTHORIZING THE LICENSE COMMISSIONERS TO
LICENSE BONA FIDE HOTELS IN UNORGANIZED TOWNS AND
PLACES TO SELL INTOXICATING LIQUORS.

SECTION

1. Liquor licenses to hotels in unorganized towns.

SECTION

2. Takes effect on passage.

*Be it enacted by the Senate and House of Representatives in
General Court convened:*

SECTION 1. The state board of license commissioners appointed under the act to regulate the sale of intoxicating liquors, passed January session, 1903, may grant licenses of the first class named in said act to the proprietors, lessees or managers of *bona fide* hotels situated in unorganized towns and places in this state, upon such conditions, restrictions and regulations as they think the public good requires, in conformity with the provisions of said act.

Liquor
licenses to -
hotels in
unorganized
towns.

SECT. 2. This act shall take effect upon its passage.

Takes effect
on passage.

[Approved April 2, 1903.]

LAWS OF 1905.

CHAPTER 49.

AN ACT IN AMENDMENT OF CHAPTER 95, LAWS OF 1903,
ENTITLED, "AN ACT TO REGULATE THE TRAFFIC IN INTOX-
ICATING LIQUORS."

SECTION

1. Meaning of words "liquor" and "person."
2. Special agents to have powers of constables; appointments and duties.
3. Classes of licenses; serving liquor at tables; sale of cider; expiration of licenses.
4. Fees for licenses of various classes; hotel regulations in no-license towns.
5. Certain persons not to receive licenses; licenses to co-partnerships; deposit of fee and filing of bond; attorney-general to bring suits on bonds.
6. Licenses not granted for certain locations.
7. Bond of clerk and treasurer of license board; disposition of fees; records open to inspection of certain officers; audit of accounts.
8. Sale or surrender of license by administrator; town or city to pay rebate, when.
9. Sale of liquor to certain persons prohibited.
10. Hours and days of sale regulated.

SECTION

11. Sale of adulterated liquor prohibited; liquor not to be sold or served by certain persons; doors to be closed when sale forbidden; use of screens, etc., prohibited; view of room to be unobstructed; certain licenses not to be exercised in grocery or other store.
12. Sales by druggists regulated.
13. Druggists and hardware dealers to keep record of sales; form of record and certificate.
14. Books, etc., to be open to inspection.
15. Fraudulent certificate or prescription; penalty for making.
16. Notice not to sell to habitual drunkard; service and returns, how made; civil liability for sale after notice.
17. Regulations may be prescribed by license board in certain cases; penalty for violation.
18. Violations of act in license town, how punished.
19. Commissioner may summon witnesses and compel attendance; fees or witnesses.
20. Takes effect May 1, 1905; repealing clause.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Amend section 1, by inserting after the word "liquors," in the third line, the words: and any beverage which contains more than one per cent. of alcohol, so that said section shall read as follows: SECTION 1. The term "liquor" as used in this act includes and means all distilled and rectified spirits, wines, fermented and malt liquors and any beverage which contains more than one per cent. of alcohol: and the word "person" shall include firms, associations, co-partnerships and corporations.

Meaning of words "liquor" and "person."

SECT. 2. Amend section 5 by adding the words: Said special agents in the performance of their duties shall have the powers of constables in criminal cases within the limits of the state, and section 20, chapter 212 of the Public Statutes shall not apply to them when acting as constables under this section; so that said section, as amended, shall read as follows: SECT. 5. Said board of license commissioners, with the approval of the governor and council, may appoint one or more special agents and fix their compensation. It shall be the duty of said special agents, under the direction of the board of license commissioners, to investigate all matters relating to the collection of license fees or penalties under this act, and in relation to compliance with law by persons holding licenses under the terms of this act. Said special agents may be removed by the board of license commissioners. Any commissioner or special agent may enter any place where liquor is sold, at any time, and may examine any license certificate issued or purporting to have been issued under the terms of this act. He may investigate any other matters in connection with the sale of liquor, and shall make complaints for violations of this act. Said special agents in the performance of their duties shall have the powers of constables in criminal cases within the limits of the state, and section 20,

Special agents to have powers of constables; appointment and duties.

chapter 212 of the Public Statutes shall not apply to them when acting as constables under this section.

Classes of
licenses.

SECT. 3. Amend section 6 by striking out the whole of said section and by inserting in lieu thereof the following:

SECT. 6. Licenses shall be of the following classes:

First. First class.—To sell liquor of any kind, to be drunk on the premises, to be issued only to innholders.

Second. Second class.—To sell liquor of any kind in quantities less than five gallons to one person at one time.

Third. Third class.—To sell liquor of any kind not to be drunk on the premises.

Fourth. Fourth class.—To sell malt liquors, cider or light wines, containing not more than fifteen per cent. of alcohol, to be drunk on the premises.

Fifth. Fifth class.—For retail druggists and apothecaries to sell liquor of any kind for medicinal, mechanical, chemical and sacramental purposes only, and for dealers in hardware, paints and decorating materials to sell alcohol for mechanical and chemical uses only, the same to be sold in accordance with the provisions of this act. Any druggist, not a registered pharmacist, who shall have been continually in active business as a druggist from January 1, 1903, and who employs a registered pharmacist, shall be entitled to a license in his own name under this sub-division provided he be otherwise qualified.

Sixth. Sixth class.—To sell malt liquor, cider or light wines to the traveling public, en route, only, to be issued only to keepers of railroad restaurants, under such regulations as the state board of license commissioners shall prescribe.

Seventh. Seventh class.—To sell liquor of any kind to be drunk on the premises, to be issued only to duly incorporated associations, as provided in sub-division 7 of section 8, in the discretion of the board of license commissioners.

Eighth. Eighth class.—To distillers and brewers to sell their product in packages for shipment or distribution to the trade.

Ninth. Ninth class.—To sell liquor of any kind to be drunk on the premises, to be issued to common victualers only in

cities or towns which have a population of six thousand or more, *provided, however,* that no bar shall be kept under this class. Subject to these restrictions, the state board of license commissioners may issue licenses of the ninth class to such persons and in such locations as in their judgment will not be detrimental to the public welfare.

No licensee of any class, other than of the third class, shall bottle malt liquors. No licensee of the first class shall serve any liquor at a table or tables in any room where the exclusive or principal business carried on is the sale of liquor. No licensee of the second or fourth class shall serve any liquor at a table or tables. Each licensee of the first four classes shall specify the room or rooms in which liquor shall be kept or sold, and no liquor shall be kept or sold in any room or part of a building not so specified. No license shall be required for the sale of cider in greater quantities than ten gallons, or by the manufacturer at the press or in an unfermented state. All licenses granted under this act shall expire on the thirtieth day of April next following, and all licensees shall pay for the time from date of issue to the first day of May following.

Bottling restricted.

Serving liquor at tables.

Sale of cider.

Expiration of licenses.

SECT. 4. Amend section 7 by inserting in the ninth line thereof, after the word "licensee," the words: in a no-license city or town. Further amend said section 7 by adding after the word, "year," in the forty-fifth line thereof, the following words: when liquor of any kind is sold only upon a physician's prescription. If sold otherwise, as provided by law, then the license fee shall not be less than fifty dollars nor more than five hundred dollars, in the discretion of the state board of license commissioners. Further amend said section 7 by adding to said section, at the end thereof, the following sub-division:

License fees.

Ninth class.—Not more than twelve hundred dollars nor less than three hundred dollars, and the state board of license commissioners may fix the fee, and restrict, define and limit each license under this class in their discretion;

so that said section 7, as amended, shall read as follows:
 SECT. 7. Fees for licenses shall be as follows:

First class,
 \$25 to \$1,000.

First class.—Not more than \$1,000 nor less than \$25 per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee and restrict, define and limit each license of the first class in their discretion, *provided, however*, no licensee of the first class, in a no-license city or town, shall sell or serve liquor except to *bona fide* registered guests who have resorted to his hotel for food or lodging. Such licensee, in a no-license city or town, shall not sell liquor to any resident of the city or town in which his hotel is situated, neither shall he maintain or keep a bar room or bar at which liquor is sold.

Hotel regula-
 tions in no-
 license towns.

Second class,
 \$250 to \$1,200.

Second class.—In cities having a population of forty thousand or over, twelve hundred dollars.

In cities having a population of from eighteen thousand to forty thousand, eight hundred dollars.

In cities having a population of from ten thousand to eighteen thousand, six hundred dollars.

In cities having a population of under ten thousand, four hundred dollars.

In towns whose population exceeds twenty-five hundred, three hundred dollars.

In all other towns, two hundred and fifty dollars.

Third class,
 \$100 to \$800.

Third class.—In cities of over forty thousand people, eight hundred dollars.

In cities having between eighteen thousand and forty thousand people, six hundred dollars.

In cities having between ten and eighteen thousand people, three hundred dollars.

In cities having a population of less than ten thousand, two hundred dollars.

In towns whose population exceeds twenty-five hundred, one hundred and fifty dollars.

In all other towns, one hundred dollars.

Fourth class,
 \$150 to \$600.

Fourth class.—In cities of over forty thousand people, six hundred dollars.

In cities of from eighteen thousand to forty thousand, five hundred dollars.

In cities of from ten thousand to eighteen thousand people, four hundred dollars.

In cities having less than ten thousand people, two hundred and fifty dollars.

In towns whose population exceeds twenty-five hundred, two hundred dollars.

In all other towns, one hundred and fifty dollars.

Fifth class.—Ten dollars per year when liquor of any kind is sold only upon a physician's prescription. If sold, otherwise, as provided by law, then the license fee shall be not less than fifty dollars nor more than five hundred dollars, in the discretion of the state board of license commissioners, *provided* that nothing in this section shall be so construed as to change the existing law relating to the license fee to be paid by dealers in hardware, paints and decorating materials to sell alcohol for mechanical and chemical uses only.

Fifth class,
\$10, or \$50 to
\$500.

Sixth class.—Not more than two hundred nor less than fifty dollars per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee for each license of the sixth class in their discretion.

Sixth class.
\$10 to \$200.

Seventh class.—Not more than three hundred dollars nor less than one hundred dollars per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee for each license of the seventh class in their discretion.

Seventh class,
\$100 to \$300.

Eighth class.—Not more than \$2,000 nor less than \$300 per year, and the state board of license commissioners are hereby authorized and empowered to fix the fee for each license of the eighth class, in their discretion, having regard to the quantity of product.

Eighth class,
\$300 to \$2,000.

Ninth class.—Not more than twelve hundred dollars nor less than three hundred dollars, and the state board of license commissioners may fix the fee, and restrict, define and limit each license under this class in their discretion.

Ninth class,
\$300 to \$1,200.

Certain persons not to receive licenses; licenses to co-partnerships; deposit of fee and filing of bond; attorney-general to sue on bonds.

SECT. 5. Amend sub-division 2, section 8, by adding the following words: *provided, however*, that any pharmacist duly registered in this state, who is twenty-one years of age and otherwise a qualified person under the requirements of this act, may receive a license of the fifth class. Amend sub-division 6, section 8, by striking out the words, "a resident of this state and a citizen of the United States," at the end of said sub-division, and by inserting instead thereof the words: a citizen of the United States and a resident of the state of New Hampshire and shall have been a resident of the town or city or an adjoining town or city within which he desires to carry on the liquor business for one year last prior to the filing of his application. Amend sub-division 9, section 8, by adding after the word "person" in the seventh line thereof, the words: shall be given a license.

Further amend said sub-division by striking out the words: "county solicitors upon complaint of said board, shall be given such license" at the end of said sub-division, and inserting in place thereof the words: the attorney-general upon notice from said board; so that said section, as amended, shall read as follows: SECT. 8. No person shall receive a license under the provisions of this act

1. Who has been or shall be convicted of a felony, or knowingly has in his employ a person who has been so convicted;

2. Who is under the age of twenty-five years, *provided, however*, that any pharmacist, duly registered in this state, who is twenty-one years of age and otherwise a qualified person under the requirements of this act, may receive a license of the fifth class;

3. Who is not a citizen of the United States, and a resident of the state of New Hampshire and of the town or city or the adjoining town or city within which he desires to carry on the liquor business, for one year last prior to the filing of his application;

4. Who shall be convicted of a violation of this act, until three years from date of such conviction;

5. Whose agent or employee shall be twice convicted of a violation of this act, until five years from the date of the second conviction;

6. No co-partnership, unless one or more of the members of such co-partnership, owning at least one half interest in the business thereof, shall be a citizen of the United States and a resident of the state of New Hampshire, and shall have been a resident of the town or city, or an adjoining town or city within which he desires to carry on the liquor business, for one year last prior to the filing of his application;

7. No corporation or association hereafter organized under chapter 147, Public Statutes, and the acts amendatory thereof, unless the same shall be equipped to furnish food and lodging to its members;

8. No person who, as owner or agent, shall suffer or permit any gambling to be done in the place designated by the license as that in which the traffic in liquor is to be carried on, or in any other place appertaining thereto or connected therewith, or suffer or permit such premises to become disorderly, or carry on or permit to be carried on, or is interested in any traffic, business or occupation, the carrying on of which is a violation of law.

9. All applicants for a license in classes in which the fee is definite in this act shall deposit with said board the full amount of the license fee with the application and in classes in which said board has a discretion as to the amount of the fee such sum as said board shall direct. In case the license is denied the amount so paid shall be refunded. All applications shall be in form prescribed by said board. No person shall be given a license who shall not, within ten days from the receipt of notice from said board of the granting of his application for a license, file with said board a bond in the sum of double the amount of the license fee paid by him, *provided, however*, no bond shall be accepted for a less amount than five hundred dollars, satisfactory to said board, conditioned upon constant adherence to the terms of said license and the provisions of this act, and

recoverable in an action of debt to be brought by the attorney-general upon notice from said board.

Licenses not
granted for
certain loca-
tions.

SECT. 6. Amend section 9 by inserting after the word "building," in the second line of said section, the following: or room which does not have its entrance for customers and patrons upon a public highway or. Further amend said section by striking out all of said section after the word "on," in the eighth line thereof, and by inserting in lieu thereof the following: *provided, however*, that a license of the third class may, in the discretion of the board of license commissioners, be granted where the entrance to said building or room (said building or room not being within two hundred feet of a church or schoolhouse) is upon a private way or private property, and *provided, further*, that the restrictions contained in this section shall not apply to any hotel or drug store used as such prior to January 1, 1903, nor to any building owned, occupied and used solely by any incorporated club prior to January 1, 1903, and continuously thereafter; and *provided, further*, that the restrictions contained in this section shall not apply to any building or room where any license has been exercised prior to January 1, 1905, and shall be continuously thereafter exercised; and no license shall be granted for traffic in liquor in any location where it shall be deemed by said board of license commissioners to be detrimental to the public welfare; so that said section 9, as amended, shall read as follows: SECT. 9. No license shall be granted for the traffic in liquor in any building or room which does not have its entrance for customers and patrons upon a public highway or which shall be on the same street or avenue within two hundred feet of a building occupied exclusively as a church or a schoolhouse, the measurements to be taken in a straight line from the center of the nearest entrance to the building used for such church or school to the center of the nearest entrance to the place in which the traffic in liquor is desired to be carried on, *provided, however*, that a license of the third class may, in the discretion of the board

of license commissioners, be granted where the entrance to said building or room (said building or room not being within two hundred feet of a church or schoolhouse) is upon a private way or private property, and *provided, further*, that the restrictions contained in this section shall not apply to any hotel or drug store used as such prior to January 1, 1903, nor to any building owned, occupied and used solely by any incorporated club prior to January 1, 1903, and continuously thereafter; [and *provided, further*, that the restrictions contained in this section shall not apply to any building or room where any license has been exercised prior to January 1, 1905, and shall be continuously thereafter exercised;] and no license shall be granted for traffic in liquor in any location where it shall be deemed by said board of license commissioners to be detrimental to the public welfare.

SECT. 7. Amend section 10 by inserting after the word "salaries," in the fifteenth line thereof, the words: the cost of printing their annual reports; so that said section, as amended, shall read as follows: SECT. 10. The clerk of the state board of license commissioners shall be also the treasurer of the board, and as such treasurer he shall file with the secretary of state a bond of an indemnity company licensed to do business in this state in the sum of fifty thousand dollars, the cost of which shall be chargeable to the expense of maintaining the office of the board, and conditioned for the faithful accounting of fees collected and forfeitures incurred under the provisions of this act. All such fees and forfeitures shall be paid to the treasurer of said board, who shall, annually, in the month of July, pay one half of the sum so received to the treasurer of the said city or town where the license was granted, and one half to the treasurer of the county in which said city or town is located, first, however, deducting the entire cost of maintaining the office of said board, including all salaries, the cost of printing their annual report and all expenses attaching to the performance of their duties; also the sum of one

Bond of clerk and treasurer; disposition of fees; records open to inspection; audit of accounts.

thousand dollars, or as much thereof as may be needed to pay the necessary expenses of the state laboratory of hygiene incurred under the provisions of this act, and all expenditures shall be audited by the governor and council. All moneys derived from fees and forfeitures in places where no town organization exists shall be paid to the treasurer of the county in which such place is located. The annual report of said board shall contain a statement by the treasurer of the board of the source from which all moneys received by him were derived, the names of licensees and the classes of licenses, and the street and number in each city or town, when possible, where the licenses are exercised. The records of the state board of license commissioners and all applications for licenses shall be open at all times to the inspection of selectmen, mayors, police officers, prosecuting officers, sheriffs and overseers of the poor. The accounts of the treasurer of the board shall be audited at such times and by such persons as the governor and council may direct, and the expense of such auditing shall be chargeable to the expense of maintaining the office of the license commissioners.

SECT. 8 Amend section 13 by inserting after the word, "administrators," in the second line thereof the following words: may sell such license to any person qualified to hold the same upon the executing of the transfer in this act provided for, or; and by adding at the end of said section the following words: If there is not sufficient money in the hands of the treasurer of said board to pay the rebate due upon such surrendered license, said treasurer shall demand in writing of the town or city treasurer where said license was granted, and the treasurer of the county in which said town or city is located, their proportionate shares of the amount of said rebate, and the same shall be refunded by said town or city and county within thirty days from the receipt of said demand; so that said section, as amended, shall read as follows: SECT. 13. If a person holding a license under the provisions of this act shall die, his heirs,

Sale or
surrender of
license by ad-
ministrator;
town or city
to pay rebate,
when.

executors or administrators may sell such license to any person qualified to hold the same upon the executing of the transfer in this act provided for, or may surrender said license to said board, *provided* that said license shall have at least one month to run, computed from the first day of the month following such surrender; and said license commissioners shall thereupon compute the amount of rebate then due upon such surrendered license for the unexpired term thereof, and the treasurer of said board shall immediately pay back said sum to the person authorized to receive it, and shall credit himself with the amount so paid back. If there is not sufficient money in the hands of the treasurer of said board to pay the rebate due upon such surrendered license, said treasurer shall demand in writing of the town or city treasurer where said license was granted, and the treasurer of the county in which said town or city is located, their proportionate shares of the amount of said rebate, and the same shall be refunded by said town or city and county within thirty days from the receipt of said demand.

SECT. 9. Amend sub-division 4, section 15, by striking out all of said sub-division after the word "given," in the first line of said sub-division, and by inserting in place thereof the words: in accordance with the provisions of section 27 of this chapter, forbidding sale or delivery to such person; so that said section, as amended, shall read as follows: SECT. 15. No person shall sell, deliver, or give away, or cause or permit or procure to be sold, delivered or given away, any liquor Sales to certain persons prohibited.

First, to a minor, nor to a minor for any other person;

Second, to an intoxicated person;

Third, to an habitual drunkard;

Fourth, to any person where notice in writing has been given, in accordance with the provisions of section 27 of this chapter, forbidding sale or delivery to such person.

SECT. 10. Amend section 16 by striking out the word "fifth," in the second line thereof; so that said section, as Hours and days of sale regulated.

amended, shall read as follows: SECT. 16. No licensee, except the holder of a license of the first or seventh class, shall sell, furnish, or expose for sale, or give away any liquor

First, on Sunday;

Second, on any other day except between the hours of six in the morning and ten at night; unless the town or board of mayor and aldermen of the city where such licensee carries on business shall extend the hours not later than eleven o'clock at night, which such town or board of mayor and aldermen is hereby authorized to do;

Third, on the day of any general or city election or town meeting;

Fourth, on a state or national legal holiday.

SECT. 11. Amend sub-division 2, section 17, by adding the words: or to permit any male person under the age of twenty-one years to sell or serve any liquor on the premises, except to *bona fide* registered guests in their rooms, and in dining rooms with meals, under licenses of the first class. Amend sub-division 4, section 17, by striking out the word, "section," in the fourteenth line of said sub-division, and by inserting instead thereof the word, sub-division.

Amend section 17 by adding the following sub-division:
5. To grant any license of the second, third, fourth or eighth class to be exercised in connection with a grocery or other store; so that said section, as amended, shall read as follows:

SECT. 17. It shall not be lawful

1. To sell or expose for sale, or to have on the premises where liquor is sold, any liquor which is adulterated with any deleterious drug, substance or liquid which is poisonous or injurious to the health.

2. To permit any girl or woman, or knowingly permit any person known to have been convicted of a felony, to sell or serve any liquor on the premises; or to permit any male person under the age of twenty-one years to sell or serve any liquor on the premises except to *bona fide* regis-

Sale of adulterated liquor prohibited.

Certain persons not to sell or serve liquor.

tered guests in their rooms and in dining rooms with meals under licenses of the first class.

3. To have opened or unlocked any door or entrance from the yard, street, alley, hallway, room, or adjoining premises where the liquor is sold or kept for sale during the hours when the sale of liquor is forbidden, except for the egress or ingress of the holder of the license, his agents and servants, when necessary, for purposes not forbidden by this act; or to admit to such room or rooms any other persons during the hours when the sale of liquor is forbidden.

Doors to be closed, when.

4. To have any screens or blinds, any curtains, or anything covering any part of any window, or to have in any part of any window or door any opaque or colored glass that obstructs or in any way prevents a person passing from having a full view from the sidewalk, alley, or road in front of the bar, or room in such building where liquor is sold or kept for sale; or to traffic in liquor in any interior room or place not having in the principal door or entrance to such room or place, a section of such door filled with clear glass so that a clear and unobstructed view of the bar and room where the liquor is sold and kept for sale can be had. And it shall be unlawful to have at any time in the room or place where liquor is sold, any enclosed box or stall, or any obstruction which prevents a full view of the entire room by every person therein. The provisions of this sub-division shall not apply to licenses under the first and fifth and seventh classes.

Screens, etc., prohibited.

5. To grant any license of the second, third, fourth or eighth class to be exercised in connection with a grocery or other store

No license for grocery, etc.

SECT. 12. Amend section 22, by striking out the last sentence of said section, to wit, the following: "Druggists holding a license of the fifth class may make application for a license of the third class, and may hold such license if granted, in any city or town where this act is in force"; so that said section, as amended, shall read as follows:
SECT. 22. Retail druggists and apothecaries shall not sell

Sales by druggists regulated.

liquor for medicinal, mechanical, chemical or sacramental purposes except upon the certificate of the purchaser, which shall state the use for which it is wanted, and which shall be immediately cancelled at the time of the sale in such a manner as to show the date of the cancellation. They shall not, when making such sales, upon the prescription of a physician, be subject to the provisions of section 16 of this act.

Druggists,
etc., to keep
record of
sales; form of
record and
certificate.

SECT. 13. Amend section 23 by inserting the word, kind, before the word, "quantity," in the third line thereof; by striking out the word, "the," before the word, "price," in the fourth line thereof; by inserting the words: shall be a part of said book and shall not be detached therefrom and, after the word, "certificate," in the twelfth line thereof; and by adding to said section the following sub-division: Every dealer in hardware, paints and decorating materials to whom a license of the fifth class is granted, shall keep a book in which he shall enter at the time of every sale of alcohol, the date thereof, the name and residence of the purchaser, his residence by street and number, if there be such, the quantity and price of the alcohol sold, and the purpose for which it is to be used. Said book shall be in form substantially as follows:

Date.	Name of purchaser.	Residence, giving street and number, if there be such.	Quantity.	Price.	Purpose of use.

so that said section, as amended, shall read as follows:
 SECT. 23. Every retail druggist and apothecary shall keep a book in which he shall enter at the time of every such sale, the date thereof, the name of the purchaser, the kind, quantity and price of said liquor, the purpose for which it was sold, and the residence by street and number, if such there be, of said purchaser. If such sale is made upon the prescription of a physician, the book shall also state the name of the physician, and shall state the use for which said liquor was prescribed and the quantity to be used for such purpose, and shall be cancelled in like manner as the certificate hereinbefore mentioned. Said book shall be in form substantially as follows:

Date.	Name of purchaser.	Residence.	Kind and quantity.	Purpose of use.	Price.	Name of Physician.

The certificate shall be a part of said book and shall not be detached therefrom, and shall be in form substantially as follows:

CERTIFICATE.

I wish to purchase ——— and I certify that I am not a minor and that the same is to be used for medicinal mechanical chemical or sacramental purposes.
 (Draw a line through the words which do not indicate the purpose of the purchase.)

————— Date of sale and cancellation.
 ————— Signature of purchaser.

Every dealer in hardware, paints and decorating materials, to whom a license of the fifth class is granted, shall keep a book in which he shall enter at the time of every sale of alcohol, the date thereof, the name and residence of the purchaser, his residence by street and number, if there be such, the quantity and price of the alcohol sold, and the purpose for which it is to be used. Said book shall be in form substantially as follows:

Date.	Name of purchaser.	Residence, giving street and number, if there be such.	Quantity.	Price.	Purpose of use.

Books, etc., to be open to inspection.

SECT. 14. Amend section 24 by striking out the word, "book," in the first line of said section, and by inserting instead thereof the word, books; by striking out the words, "and the book provided for in the same section," in the second and third lines of said section; by striking out the word, "and," in the sixth line of said section, and by adding the words, and prosecuting agents, at the end of said section so that said section, as amended, shall read as follows:

SECT. 24. The books, certificates and prescriptions provided for in the preceding section shall be at all times open to the inspection of the commissioners and special agents hereinbefore mentioned, the mayor and aldermen, selectmen, overseers of the poor, sheriffs, constables, police officers and prosecuting agents.

SECT. 15. Amend section 25 by adding at the end of said section the following: and for any subsequent offense he shall be punished by a fine not exceeding fifty dollars and imprisonment for not more than sixty days, so that the section, as amended, shall read: SECT. 25. Whoever makes or issues a false or fraudulent certificate or prescription referred to in section 23 shall be punished by a fine of ten dollars, and for any subsequent offense he shall be punished by a fine, not exceeding fifty dollars, and imprisonment for not more than sixty days.

Fraudulent certificate or prescription; penalty.

SECT. 16. Amend section 27 by striking out the whole of said section and by inserting in lieu thereof the following:

Notice not to sell to habitual drunkard; service and return, how made; civil liability for sale after notice.

SECT. 27. The husband, wife, parent, son or daughter of lawful age, guardian or employer of a person who has the habit of drinking intoxicating liquor to excess, or the mayor, chief of police or city marshal of the city, or one of the selectmen of the town, or an overseer of the poor of the town or city in which such person lives, or any prosecuting attorney or any county commissioner may give notice in writing, signed by him or her, to any person requesting him not to sell or deliver such liquor to the person having such habit. The notice provided for in this section may be served by any officer duly qualified to serve process or by any individual of lawful age. Such officer or individual shall make return of service of said notice to the clerk of the city or town in which such service is made, giving the name of the party on whom served, the location by street and number, if any, of the place of business of the licensee on whom service is made, and the date and hour of service. An officer making service of such notice shall make his return thereon as upon civil process. An individual making service of such notice shall sign and make oath to the return thereon. The clerk of the city or town in which such service is made shall receive, file and preserve a copy of such notice and return without charge therefor. If the person so notified, at any time within twelve months thereafter, sells or delivers any liquor to the person having such a habit,

or permits him to loiter on his premises, the person giving the notice may, in an action of tort, recover of the person notified, not less than one hundred nor more than five hundred dollars, as may be assessed as damages; but an employer who gives such notice shall not recover unless he is injured in his person or property, and a druggist or apothecary shall not be liable hereunder for a sale made upon the prescription of a physician. A married woman may bring such action in her own name, and all damages recovered by her shall inure to her separate use. A mayor or selectman may bring such an action in his own name for the benefit, at his election, of either the husband, wife, child, parent or guardian of the person having such habit. Upon the death of either party or of the person beneficially interested in the action, the action and right of action shall survive for the benefit of his executor or administrator.

Regulations
by board in
certain cases.

SECT. 17. Amend section 28 by inserting after the word, "first," at the end of the third line of said section, the words: sixth, seventh and ninth; and by striking out the word, "class," in the fourth line of said section, and by inserting instead thereof the word classes; so that said section, as amended, shall read as follows: SECT. 28. The state board of license commissioners are hereby authorized and empowered to prescribe regulations for the conduct of the traffic in liquor under any license of the first, sixth, seventh and ninth classes, as they may see fit, and whoever violates any such regulation, or any provision of this act or of his license whatever its class, shall, unless otherwise expressly provided, be punished by a fine of one hundred dollars, the forfeiture of his license and the bond thereon, and by imprisonment for not more than sixty days. Such licensee shall be disqualified to hold a license for three years after his conviction, and if he is the owner of the licensed premises no license shall be issued to be exercised on the premises described in the license during the residue of the term thereof.

SECT. 18. Amend section 33 by inserting after the word, "act," in the third line thereof, the words: or who-
Violations in license town, how punished.
 ever, in such city or town, shall deliver, or cause to be delivered, liquor to any person to whom the sale or delivery is forbidden by sections 15 and 27 of this chapter; so that said section, as amended, shall read as follows: SECT. 33. Whoever, in a city or town wherein the provisions of this act are in force, shall sell, or keep for sale, liquor contrary to the provisions of this act, or whoever, in such city or town, shall deliver, or cause to be delivered, liquor to any person to whom the sale or delivery is forbidden by sections 15 and 27 of this chapter, shall be punished by a fine of two hundred dollars and by imprisonment for not less than one month or more than two years.

SECT. 19. Amend said chapter by adding the following section: SECT. 35. Any commissioner may summon or cause to be summoned witnesses to appear before said board of license commissioners to testify at hearings before them.
Compulsory attendance of witnesses before board; fees of witnesses.
 If a witness so summoned fails to appear or to give testimony in accordance with the summons, any justice of the superior court, in term time or vacation, upon application of said board, shall compel the witness to attend before said board and testify, as if he had been duly summoned to testify before said court in an action there pending. The fees of witnesses so summoned shall be the same as of witnesses before the superior court and shall be paid by the treasurer of said board.

SECT. 20. This act shall take effect May 1, 1905, and all acts and parts of acts inconsistent with this act are hereby repealed.
Takes effect May 1, 1905; repealing clause.

[Approved March 9, 1905.]

LAWS OF 1905.

CHAPTER 117.

AN ACT RELATING TO THE ENFORCEMENT OF THE LAWS
RELATING TO THE ILLEGAL SALE OF INTOXICATING LIQUORS
IN NO-LICENSE TERRITORY.

SECTION

5. County solicitor not to act as attorney for
liquor dealer.

SECTION

10. Actions on bonds of licensees, etc.

*Be it enacted by the Senate and House of Representatives in
General Court convened:*

SECT. 5. No county solicitor shall be an attorney, or act, as attorney or counsel, directly or indirectly, for any person applying to the state board of license commissioners for a license to sell intoxicating liquors, nor for any party defendant in any hearings before said commissioners for the alleged violation of the laws of the state in relation to the sale of intoxicating liquors; nor shall any county solicitor be or act as counsel, directly or indirectly, for any person, association or corporation in any matter or proceeding directly or indirectly, relating to the traffic in intoxicating liquor or to violation of law concerning the sale or disposition thereof.

SECT. 10. Actions for the enforcement of bonds given by licensees under the act of March 27, 1903, and the amendments thereto, and for the recovery of sums due the state on account of forfeitures of such bonds, shall be brought in the name of the state by the attorney-general and shall be made returnable at such terms of the superior court in any county in the state as the attorney-general may select and designate. All sums of money collected under the provisions of this section shall be paid to the treasurer of the state board of license commissioners to be accounted for in the same manner as money paid for license fees.

County solicitor not to be attorney for liquor dealer.

Actions on bonds of licensees, etc.

LAWS OF 1907.

CHAPTER 127.

AN ACT TO AMEND SECTION 31 OF CHAPTER 95 OF THE SESSION LAWS OF 1903 RELATING TO THE TRAFFIC IN INTOXICATING LIQUOR.

SECTION

1. Recount of vote on question of liquor license; how obtained.

SECTION

2. Takes effect on passage; repealing clause.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Amend section 31 of chapter 95 of the Session Laws of 1903 by adding at the end thereof the following words: On petition of ten or more legal voters in any city or town, presented to the secretary of state within sixty days from the date of said election, said secretary of state shall make an order on said petition, fixing the time and place for a recount of the vote on the license question as prayed for in said petition, and directing the petitioners to cause said petition and order thereon to be published in some newspaper published in the town or city (if there be one), seven days at least before the day of hearing, and if no newspaper be published in said city or town, then to cause copies of said petition and order to be posted in six public places in said city or town, at least seven days before said date of recount; and on the day and at the time set said secretary of state shall publicly recount said license vote, and shall certify the state of the vote as shown by the recount, forthwith to the state board of license commissioners, so that said section, as amended shall read:

SECT 31. From and after the third Tuesday of May, 1903, it shall be lawful to engage in the traffic in liquor, under the terms of this act, in all cities and towns in the state as shall have accepted by a majority vote of its legal voters

Recount of vote on question of license, how obtained.

present and voting the provisions of this act as herein provided. The officers of every city or town whose duty it is to call a special meeting of the legal voters of their respective cities or towns shall call a meeting according to the statutes made and provided, on the second Tuesday of May next, at which special meeting and at each biennial election thereafter in November in the towns and in the cities at the biennial election in 1906 and every fourth year thereafter the sense of the voters shall be taken by secret ballot upon the following question: "Shall licenses for the sale of liquor be granted in this city or town under the provisions of 'An act to regulate the traffic in intoxicating liquor' passed at the January session of the General Court, 1903?" If a majority of the qualified voters in any city or town present and voting at said town or city election, shall vote in the affirmative on said question, the clerk of the city or town shall immediately certify that fact to the state board of license commissioners, who shall forthwith issue licenses under the provisions of this act to be exercised in such city or town. In case a majority of the qualified voters of a city or town present and voting at such elections shall vote in the negative on said question the clerk of the city or town shall immediately certify that fact to the state board of license commissioners and in such city or town the provisions of chapter 112, Public Statutes, and all amendments thereto shall remain in full force and effect. Except that the state board of license commissioners may issue licenses of the first, fifth and sixth classes in their discretion to be exercised in such city or town under the provisions of this act. On petition of ten or more legal voters in any city or town, presented to the secretary of state within sixty days from the date of said election, said secretary of state shall make an order on said petition, fixing the time and place for a recount of the vote on the license question, as prayed for in said petition, and directing the petitioners to cause said petition and order thereon to be published in some newspaper published in the town

or city (if there be one), seven days at least before the day of hearing, and if no newspaper be published in said city or town, then to cause copies of said petition and order to be posted in six public places in said city or town, at least seven days before said date of recount; and on the day and at the time set said secretary of state shall publicly recount said license vote, and shall certify the state of the vote as shown by the recount, forthwith to the state board of license commissioners.

SECT. 2. This act shall take effect upon its passage and all acts and parts of acts inconsistent herewith are hereby repealed. Takes effect on passage; repealing clause.

[Approved April 5, 1907.]

LAWS OF 1907.

CHAPTER 128.

AN ACT IN AMENDMENT OF SECTION 12, CHAPTER 95, LAWS OF 1903, ENTITLED, "AN ACT TO REGULATE THE TRAFFIC IN INTOXICATING LIQUOR."

SECTION

1. Transfer of licenses to other persons.
2. Railroad restaurants may serve food during hours when sale of liquor forbidden.

SECTION

3. Repealing clause; act takes effect on passage.

Be it enacted by the Senate and House of Representatives in General Court convened:

Transfer* of
licenses to
other persons.

SECTION 1. Amend section 12, chapter 95, Laws of 1903, by striking out the words, "except a pharmacist," after the word, "issued," in the first line thereof, so that said section, as amended, shall read as follows: SECT. 12. The person to whom a license is issued may sell, assign, and transfer such license during the time for which it was granted to any other person not forbidden to traffic in liquor under the terms of this act, who may thereupon carry on the business for which such license was issued, upon the terms prescribed by it, if such traffic is not prohibited by any of the terms of this act, during the balance of the term of such license, with the same liabilities as the original owner thereof, upon the making and filing of a new application and bond by the purchaser, in the form and manner provided for the original application and bond, and the presentation of the license to said board, who shall write or stamp across its face the words, Consent is hereby given for the transfer of this license to —————; *pro-*

vided, however, that no such sale, transfer or assignment shall be made except in accordance with the terms of this act. For each endorsement under the terms of section 11 or this section of this act, the applicant shall pay the sum of ten dollars, which sum shall be accounted for in the same manner as the original license fees.

SECT. 2. Amend sub-division 3, section 17, chapter 95, Laws of 1903, by adding to said sub-division the following words: except that keepers of railroad restaurants and common victualers, who have licenses, shall have the privilege of selling and serving food during the hours when the sale of liquor is forbidden, under such regulations and restrictions as may be prescribed by the state board of license commissioners, so that said sub-division, as amended, shall read as follows: 3. To have opened or unlocked any door or entrance from the yard, street, alley, hallway, room, or adjoining premises, where the liquor is sold or kept for sale during the hours when the sale of liquor is forbidden, except for the egress or ingress of the holder of the license, his agents and servants, when necessary, for purposes not forbidden by this act; or to admit to such room or rooms any other persons during the hours when the sale of liquor is forbidden, except that keepers of railroad restaurants and common victualers, who have licenses shall have the privilege of selling and serving food during the hours when the sale of liquor is forbidden, under such regulations and restrictions as may be prescribed by the state board of license commissioners.

SECT. 3. All acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect upon its passage.

[Approved April 5, 1907.]

Railroad restaurants may serve food during hours, when sale of liquor forbidden.

Repealing clause; act takes effect on passage.

LAWS OF 1909.

CHAPTER 117.

AN ACT IN AMENDMENT OF CHAPTER 117 OF THE LAWS OF 1905 ENTITLED, "AN ACT, RELATING TO THE ENFORCEMENT OF THE LAWS RELATING TO THE ILLEGAL SALE OF INTOXICATING LIQUORS IN NO-LICENSE TERRITORY."

SECTION

1. Taking orders for liquor or sending liquor into no-license town, penalties; license commission to enforce.

SECTION

2. Takes effect on passage; repealing clause.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Chapter 117 of the Laws of 1905, is hereby amended by adding the following new sections to said chapter. SECT. 14. If any person, partnership, or corporation shall seek, solicit, accept or transmit, in any no-license city or town in this state an order for liquor from any person (the word "liquor" being meant to include its meaning as used in chapter 49 of the session Laws of 1905) to be furnished or procured at any other place, to be delivered to any person or at any place in any no-license city or town in this state; or if any licensee shall fill an order for liquor, to be sent to any person, other than a holder of a license of the first, fifth or sixth class, in a no-license city or town in this state, to be delivered to a common carrier, expressman, truckman or other person for transportation to the purchaser, whether such carrier or other person be the agent of the purchaser for receiving delivery or not, such person, partnership, or corporation shall be punished for each

Taking orders for liquor in and sending liquor into no-license town, penalties.

offense by a fine of one hundred dollars (\$100), and if it be a person he shall be imprisoned not exceeding ninety days, and if it be a corporation its charter may be revoked upon petition to the superior court by the attorney-general of the state, or the solicitor of the county in which the offense was committed; and any licensee filling such order shall be deemed guilty of violating the provisions and conditions of his license and shall be so dealt with by the state board of license commissioners; *provided, however,* that nothing herein shall prevent the seeking, soliciting, accepting, or transmitting of orders in the regular course of business from those who are legally authorized to sell liquor in said no-license cities or towns. SECT. 15. It shall be the duty of the state board of license commissioners to enforce, or cause to be enforced, the provisions of section 14 of this act, and it shall be the duty of said board to prosecute, or cause to be prosecuted, violations of the same.

SECT. 2. This act shall take effect upon its passage, and all acts, or parts of acts, inconsistent with this act, are hereby repealed.

[Approved April 6, 1909.]

License com-
mission to
enforce.

Takes effect
on passage;
repealing
clause.

LAWS OF 1909.

CHAPTER 118.

AN ACT IN AMENDMENT OF CHAPTER 95 OF THE LAWS OF 1903, AS AMENDED BY CHAPTER 49 OF THE LAWS OF 1905, RELATING TO THE REGULATION OF THE TRAFFIC IN INTOXICATING LIQUOR.

SECTION

1. Licensee to reside where licensed; no new license for year after revocation; all partners must be citizens and residents, when; license board may refuse license to person deemed unfit.

SECTION

2. Second-class licensee not to sell to women on premises.
3. Takes effect April 30, 1909; repealing clause

Be it enacted by the Senate and House of Representatives in General Court convened:

Licensee to reside where licensed; no new license for year after revocation; partners must be citizens and residents, when; board may refuse license to unfit person.

SECTION 1. Section 8 of chapter 95 of the Laws of 1903, entitled "An act to regulate the traffic in intoxicating liquor," as amended by chapter 49 of the Laws of 1905, is amended as follows: Amend sub-division 3 of said section 8 by striking out the words "or the adjoining town or city," in the third line of said sub-division. Amend sub-division 4 of said section 8 by adding the following words "or whose license shall be revoked until one year from the date of such revocation." Amend sub-division 6 of section 8, by striking out the words: "or an adjoining town or city" in the fifth line of said sub-division; further amend said sub-division 6 by adding at the end of said sub-division the following words: except that in the case of co-partnership licensees of the second, third and fourth classes all the partners shall be citizens of the United States, residents of the

State of New Hampshire, and shall have been residents of the town or city within which they desire to carry on the liquor business for one year last prior to the filing of their application; amend sub-division 9 of said section 8 by striking out the words: "satisfaction of said board," in the thirteenth line of said sub-division, and by adding after the word "act" in the fifteenth line of said sub-division, the following words: "and amendments thereto to the satisfaction of said board;" further said sub-division is also amended by adding at the end thereof the following words: Said board may at any time refuse to issue a license to any person whom they consider unfit to receive a license. Amend said section 8 further by adding at the end of said section, in a separate paragraph, the following words: Those licensees of the second, third and fourth classes who, on the date of the passage of this act, do not reside in the town or city within which their respective licenses are operative, shall until May 1, 1910, and not after said date, be subject to the provisions of said sub-divisions 3 and 6 as they were when their present licenses were issued; the provisions of sub-division 3 of this section shall not apply to any pharmacist duly registered in this state who has resided for ten years next prior to the filing of his application in a town or city adjoining the town or city within which he applies for a license of the fifth class and within which he then holds a license of the fifth class; so that said section, as amended, shall read as follows: SECT. 8. No person shall receive a license under the provisions of this act

1. Who has been or shall be convicted of a felony, or knowingly has in his employ a person who has been so convicted;

2. Who is under the age of 25 years, *provided, however*, that any pharmacist, duly registered in this state, who is 21 years of age and otherwise a qualified person under the requirements of this act, may receive a license of the fifth class;

3. Who is not a citizen of the United States, and a resi-

dent of the State of New Hampshire and of the town or city within which he desires to carry on the liquor business, for one year last prior to the filing of his application;

4. Who shall be convicted of a violation of this act, until three years from the date of such convictions; or whose license shall be revoked, until one year from the date of such revocation;

5. Whose agent or employee shall be twice convicted of a violation of this act, until five years from the date of the second conviction;

6. No co-partnership, unless one or more of the members of such co-partnership, owning at least one-half interest in the business thereof, shall be a citizen of the United States and a resident of the State of New Hampshire, and shall have been a resident of the town or city within which he desires to carry on the liquor business, for one year last prior to the filing of his application, except that in the case of co-partnership licenses of the second, third and fourth classes all the partners shall be citizens of the United States and residents of the State of New Hampshire, and shall have been residents of the town or city within which they desire to carry on the liquor business for one year last prior to the filing of their application;

7. No corporation or association hereafter organized under chapter 147, Public Statutes, and the acts amendatory thereof, unless the same shall be equipped to furnish food and lodging to its members;

8. No person who, as owner or agent, shall suffer or permit any gambling to be done in the place designated by the license as that in which the traffic in liquor is to be carried on, or in any other place appertaining thereto or connected therewith, or suffer or permit such premises to become disorderly, or carry on or permit to be carried on, or is interested in any traffic, business or occupation, the carrying on of which is a violation of law;

9. All applicants for a license in classes in which the fee is definite in this act shall deposit with said board the

full amount of the license fee with the application, and in classes in which said board has a discretion as to the amount of the fee such sum as said board shall direct. In case the license is denied the amount so paid shall be refunded. All applications shall be in form prescribed by said board. No person shall be given a license who shall not, within ten days from the receipt of notice from said board of the granting of his application for a license, file with said board a bond in the sum of double the amount of the license fee paid by him, *provided, however*, no bond shall be accepted for a less amount than five hundred dollars, conditioned upon constant adherence to the terms of said license and the provisions of this act and amendments thereto to the satisfaction of said board and recoverable in an action of debt to be brought by the attorney-general upon notice from said board. Said board may at any time refuse to issue a license to any person whom they consider unfit to receive the same.

Those licensees of the second, third and fourth classes who, on the date of the passage of this act, do not reside in the town or city within which their respective licenses are operative, shall until May 1, 1910, and not after said date, be subject to said sub-divisions 3 and 6 as they were when their present licenses were issued. The provisions of sub-division 3 of this section shall not apply to any pharmacist duly registered in this state who has resided for ten years next prior to the filing of his application in a town or city adjoining the town or city within which he applies for a license of the fifth class and within which he then holds a license of the fifth class.

SECT. 2. Amend section 15 of said chapter 95 by adding at the end thereof the following words: No liquor shall be sold, delivered or given away to any girl or woman on premises covered by a license of the second class; so that said section, as amended, shall read as follows: SECT. 15. No person shall sell, deliver, or give away, or cause or permit or procure to be sold, delivered or given away, any liquor

Second class
licensee not
to sell to
woman on
premises.

First, to a minor, nor to a minor for any other person;

Second, to an intoxicated person;

Third, to an habitual drunkard;

Fourth, to any person where notice in writing has been given, in accordance with the provisions of section 27 of this chapter, forbidding sale or delivery to such person.

No liquor shall be sold, delivered or given away to any girl or woman on premises covered by a license of the second class.

Takes effect
April 30, 1909;
repealing
clause.

SECT. 3. This act shall take effect upon April 30, 1909, and, except as herein otherwise specified, all acts and parts of acts inconsistent with this act are hereby repealed.

[Approved April 6, 1909.]

LAWS OF 1909.

CHAPTER 156.

AN ACT IN AMENDMENT OF CHAPTER 95 LAWS 1903 ENTITLED
 "AN ACT TO REGULATE THE TRAFFIC IN INTOXICATING
 LIQUOR."

SECTION

1. Transportation of liquor regulated.

SECTION

2. Takes effect April 30, 1909.

*Be it enacted by the Senate and House of Representatives in
 General Court convened:*

SECTION 1. Chapter 95 of the session Laws of 1903 entitled, "An Act to regulate the Traffic in Intoxicating Liquor," as amended by chapter 49 of the session Laws of 1905, is hereby amended by adding thereto the following sections:

Transporta-
 tion to no-
 license
 territory
 regulated.

SECT. 36. All liquor to be transported for hire or reward from any point in this state, for delivery in any no-license city or town in this state, shall be delivered by the seller or consignor, to a person, partnership or corporation regularly conducting a general transportation or express business, in vessels or packages plainly and legibly marked on the outside with the name and address, by street and number if possible, of the seller or consignor, and with the name and address, by street and number if possible, of the purchaser or consignee, and with the kind and quantity of liquor contained therein. The receipt, transportation or delivery of liquor knowingly, without the same being labeled as herein provided, or the delivery of liquor, or any part thereof, either by a person, partnership or corporation, when transported as herein provided, otherwise than as

designated by the marks or directions thereon, or the delivery of the same to a fictitious person or to a person in a fictitious name, shall be punishable for each offense by a fine of not less than one hundred dollars.

SECT. 37. No railroad company, express company, or other common carrier, or any other person, in connection with the transportation of liquor of any kind from one point in this state to any point in a no-license city or town in this state, shall collect the purchase price or any part thereof, before, on, or after delivery, from the consignee, or from any other person, or shall in any manner act as the agent of the buyer or seller of any such liquor, for the purpose of buying or selling or completing the sale thereof, saving only in the actual transportation and delivery of the same.

SECT. 38. Every person, partnership or corporation conducting a transportation or express business, receiving liquor in this state for delivery to any place in any no-license city or town in this state, or actually delivering any liquor to any person in any no-license city or town in this state, shall keep a book, or books, and plainly enter therein the date of the reception by him, them or it of each vessel or package of such liquor so received for transportation and a correct transcript of the marks and directions thereon and the date of its delivery by him, them or it; and the name of the person to whom delivered shall be signed to the same as a receipt; and said books shall at all times be open to the inspection of the attorney-general of the state, the solicitor and sheriff of the county, the chief of police of the city or town, and the selectmen and prosecuting agent of the town in which said liquor is delivered, and the special agents of the state board of license commissioners. No such person, partnership or corporation so conducting a transportation or express business, shall knowingly receive or deliver any such vessel or package containing liquor, which does not contain the labels or marks prescribed in this act, and any person, partnership or corporation receiv-

Collection of
purchase
price by car-
rier prohibited.

Carriers to
keep records
of deliveries.

ing liquors as aforesaid and failing to keep the book and records as herein provided, shall be punished for each offense by a fine of not less than one hundred dollars.

SECT. 39. All liquors transported in violation of the foregoing sections, or liquor transported according to said section but addressed or marked to a fictitious person or fictitious name, or to a person unknown or who cannot be found, or liquor shipped C. O. D., together with the casks, bottles and vessels containing the same, may be seized wherever found, whether in transit or storage, and disposed of as provided by section 30 of chapter 112 of the Public Statutes, and, if sold, the proceeds thereof, less costs and expenses, shall be paid into the county treasury.

Confiscation
of liquor.

SECT. 40. Any person, partnership or corporation who shall violate any of the provisions of this act shall be punished by a fine of not less than one hundred dollars. It shall be the duty of the state board of license commissioners to enforce the provisions of this act.

Penalty.

SECT. 41. Any person, partnership or corporation delivering or offering for delivery to any person, partnership or corporation conducting a transportation business, any liquor for delivery in a no-license city or town, with the vessels or packages containing such liquor not marked in accordance with the provisions of this act, shall be punished by a fine of not less than one hundred dollars.

Penalty.

SECT. 2. This act shall take effect April 30, 1909.

Takes effect
April 30, 1909.

[Approved April 9, 1909.]

LAWS OF 1909.

CHAPTER 167.

AN ACT TO DEFINE THE DUTIES OF THE TREASURER OF THE
STATE BOARD OF LICENSE COMMISSIONERS WITH REFER-
ENCE TO PUBLIC FUNDS.

SECTION

1. Liquor license receipts, how deposited.

SECTION

2. Takes effect on passage.

*Be it enacted by the Senate and House of Representatives in
General Court convened:*

SECTION 1. The treasurer of the State Board of License Commissioners shall deposit any portion of the public funds in his possession in such national banks within this state or such trust companies incorporated under the laws of, or doing business within this state, as shall be approved, at least once in six months, by the governor and council, but the amount deposited in any one bank or trust company shall not at any one time exceed forty per cent. of its paid up capital and surplus. Other things being equal, those banks or trust companies shall receive preference which will allow interest on daily balances.

All interest received on such deposits shall be distributed to such towns and counties in this state proportionally in the same manner as said public funds in his possession are distributed.

SECT. 2. This act shall take effect upon its passage.

[Approved April 9, 1909.]

Liquor license
receipts, how
deposited.

Takes effect
on passage.

LAWS OF 1911.

CHAPTER 18.

AN ACT RELATING TO DRUGGISTS AND APOTHECARIES.

SECTION

1. Liquor licenses for drug stores, to whom issued.

SECTION

2. Repealing clause; act takes effect April 30, 1911.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Sub-division 5, section 6, chapter 95 of the session Laws of 1903, as amended by chapter 49 of the session Laws of 1905, is hereby amended by adding thereto the following words: A registered pharmacist who owns stock of the actual value of at least five hundred dollars in a corporation which has been incorporated for the purpose of carrying on the drug business, and who conducts in person the business of a store of such corporation, shall be entitled to receive a license for such store in his own name, *provided* he be otherwise qualified. A registered pharmacist who is a member of a partnership which has been formed for the purpose of carrying on the drug business, and who conducts in person the business of a store of such partnership, shall be entitled to receive a license for such store in his own name, *provided* he be otherwise qualified; so that said sub-division as amended shall read as follows: Fifth class. For retail druggists and apothecaries to sell liquor of any kind for medicinal, mechanical, chemical and sacramental purposes only, and for dealers in hardware, paints and decorating materials to sell alcohol for mechanical and chemical uses only, the same to be sold in accord-

Liquor licenses
for drug stores,
to whom issued.

ance with the provisions of this act. Any druggist, not a registered pharmacist, who shall have been continually in active business as a druggist from January 1, 1903, and who employs a registered pharmacist, shall be entitled to a license in his own name under this sub-division, *provided* he be otherwise qualified. A registered pharmacist who owns stock of the actual value of at least five hundred dollars in a corporation which has been incorporated for the purpose of carrying on the drug business, and who conducts in person the business of a store of such corporation, shall be entitled to receive a license for such store in his own name, *provided* he be otherwise qualified. A registered pharmacist who is a member of a partnership which has been formed for the purpose of carrying on the drug business, and who conducts in person the business of a store of such partnership, shall be entitled to receive a license for such store in his own name, *provided* he be otherwise qualified.

Repealing
clause; act
takes effect
April 30, 1911.

SECT. 2. All acts and parts of acts inconsistent with this act are hereby repealed, and this act shall take effect April 30, 1911.

[Approved February 22, 1911.]

LAWS OF 1911.

CHAPTER 22.

AN ACT IN AMENDMENT OF CHAPTER 95 OF THE SESSION LAWS OF 1903 ENTITLED, "AN ACT TO REGULATE THE TRAFFIC IN INTOXICATING LIQUOR," AS AMENDED BY CHAPTER 49 OF THE SESSION LAWS OF 1905 AND BY CHAPTER 156 OF THE SESSION LAWS OF 1909.

SECTION

1. Sale of stock of liquor if licensee dead or bankrupt, or if license revoked.

SECTION

2. Takes effect April 30, 1911.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Chapter 95 of the session Laws of 1903 entitled, "An act to regulate the traffic in intoxicating liquor," as amended by chapter 49 of the session Laws of 1905 and by chapter 156 of the session Laws of 1909, is hereby amended by adding thereto the following section:

Sale of stock if licensee dead or bankrupt, or if license revoked.

SECT. 42. If a licensee becomes bankrupt or dies before the expiration of his license, his trustee; executor or administrator may sell the liquor which came into his possession to persons out of the state or to a licensee. All sales made under this provision shall be accompanied by immediate and actual delivery and shall be made within ninety days after the appointment of such trustee, executor or administrator. If a license is revoked, the licensee, after such revocation, may sell the liquor in his possession at the time of such revocation, to persons out of the state or to a licensee. All sales made under this provision shall be accompanied by immediate and actual delivery and shall be made within thirty days after such revocation.

SECT. 2. This act shall take effect April 30, 1911.

Takes effect April 30, 1911.

[Approved February 22, 1911.]

LAWS OF 1911.

CHAPTER 115.

AN ACT IN AMENDMENT OF SECTION 8 OF CHAPTER 95 OF THE LAWS OF 1903 AS AMENDED BY CHAPTER 49 OF THE LAWS OF 1905 AND CHAPTER 118 OF THE LAWS OF 1909 RELATING TO THE REGULATION OF THE TRAFFIC IN INTOXICATING LIQUOR.

SECTION

1. Non-resident hotel proprietor may be licensed.

SECTION

2. Repealing clause; act takes effect May 1, 1911.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Amend section 8 of chapter 95 of the Laws of 1903 as amended by chapter 49 of the Laws of 1905 and chapter 118 of the Laws of 1909 by adding at the end of sub-division 3 of said section the following, except that this provision shall not apply to a bona-fide purchaser or lessee of hotel property situate in any town so that said sub-division 3 as amended shall read as follows: 3. Who is not a citizen of the United States, and a resident of the state of New Hampshire and of the town or city within which he desires to carry on the liquor business, for one year last prior to the filing of his application; except that this provision shall not apply to a bona-fide purchaser or lessee of hotel property situate in any town.

SECT. 2. All acts and parts of acts inconsistent with this act are hereby repealed and this act shall take effect May 1, 1911.

[Approved April 7, 1911.]

Non-resident
hotel proprietor
may be licensed.

Repealing
clause; act
takes effect
May 1, 1911.

LAWS OF 1911.

CHAPTER 157.

AN ACT IN AMENDMENT OF CHAPTER 95 OF THE SESSION LAWS OF 1903 ENTITLED "AN ACT TO REGULATE THE TRAFFIC IN INTOXICATING LIQUOR," AS AMENDED BY CHAPTER 49 OF THE SESSION LAWS OF 1905.

SECTION

1. Sale prohibited on day of state primary election.

SECTION

2. Takes effect April 30, 1911.

Be it enacted by the Senate and House of Representatives in General Court convened:

SECTION 1. Section 16, chapter 95 of the session Laws of 1903, entitled, "An Act to regulate the Traffic in Intoxicating Liquor," as amended by chapter 49 of the session Laws of 1905, is hereby amended by adding at the end of sub-division 3 of said section the following words: or on the day when a primary is held in accordance with the provisions of chapter 153 of the session Laws of 1909 or under the provisions of any city charter; so that said section as amended shall read as follows: SECT. 16. No licensee, except the holder of a license of the first or seventh class, shall sell, furnish or expose for sale, or give away any liquor first, on Sunday; second, on any other day except between the hours of six in the morning and ten at night; unless the town or board of mayor and aldermen of the city where such licensee carries on business shall extend the hours not later than eleven o'clock at night, which such town or board of mayor and aldermen is hereby authorized to do; third,

Sale prohibited on day of state primary election.

on the day of any general or city election or town meeting; or on the day when a primary is held in accordance with the provisions of chapter 153 of the session Laws of 1909, or under the provisions of any city charter. Fourth, on a state or national legal holiday.

Takes effect
April 30, 1911.

SECT. 2. This act shall take effect April 30, 1911.

[Approved April 14, 1911.]

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